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WAR FOOD ADMINISTRATION
Office of Distribution
Washington 25, D. C.

May 25, 1944

QUARTERLY SOYBEAN MARKET REVIEW

HEAVY CRUSHINGS REDUCE SOYBEAN SUPPLIES

Stocks of soybeans on April 1, 1944 were 5 percent smaller than a year ago in spite of the largest crop on record, the War Food Administration reports. Crushings during the first half of the season reached a new high record of nearly 74 million bushels. Demand for soybean oil, cake and meal have kept soybean prices at maximum levels for over a year.

Soybean stocks in all positions April 1 amounted to 110,128,000 bushels compared with 115,957,000 on April 1, 1943. A larger portion of the stocks were in crushing plants and in terminal markets this year while last year a larger portion remained on farms. Stocks in crushing plants and terminal markets totaled 47,993,000 bushels on April 1, 1944 and 31,513,000 on April 1, 1943, while farm stocks totaled 40,428,000 bushels this year compared with 54,350,000 last year on April 1. On the basis of estimated supplies at the beginning of the season and stocks on April 1, disappearance of soybeans from October 1943 through March 1944 amounted to 98,177,000 bushels compared with 77,198,000 for the same period in 1942-43. Should the disappearance for the remainder of the season equal that of April through September 1943, stocks on October 1 would be only 6,714,000 bushels, or about the same as on October 1, 1942.

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Production of soybeans for seed reached a new high in 1943, amounting to 195,762,000 bushels compared with 187,155,000 bushels in 1942 and 105,587,000 in 1941. Production for seed has increased steadily in the past 20 years. The average was 6,874,000 bushels for the period 1925-29, 16,603,000 bushels for 1930-34, and 56,167,000 bushels for 1935-39. Based on average yields for the past five years and the indicated planted acreage as of March 1, the production for seed this year is estimated at 200,000,000 bushels.

The quality of the 1943 inspected soybean crop is much better than either the 1942 or 1941 crop. Of the inspected receipts of soybeans, October through April this season, 87 percent graded No. 2 or better while only 32 percent graded that well in the corresponding months last season. Inspected receipts of soybeans totaled 73,805 carlots for the first seven months of this season compared with 56,934 for the same period last season. Of the inspected receipts during the 1942-43 crop year, 31 percent graded No. 2 or better compared with 34 percent for the 1941-42 crop.

Crushings of soybeans for oil has increased considerably in the past few years. Crushings for the first six months of this season totaled 73,629,000 bushels compared with 62,670,000 in the corresponding months of a year ago, an increase of 17 percent. From October 1942 to September 1943, crushings amounted to 132,573,000 bushels compared with 77,129,000 bushels for the 1941-42 season.

Comsumption of soybean products for food has assumed important proportions. The importance of the use of soybean oil in food products has been recognized for some time, while only recently has the use of soybeans in the production of flour and grits been important. In 1943 the comsumption of soybeans for flour and grits totaled 6,872,000 bushels compared with 2,640,000 in 1942. Consumption of soybeans for the first quarter of 1944 amounted to 2,424,000 bushels compared with 1,640,000 bushels in 1943 and only 432,000 for the first quarter of 1942.

In order to increase production, the War Food Administration has offered to pay growers a minimum or support price for all soybeans. The support price for green and yellow soybeans grading U.S.No.2 will be $2.04 per bushel for the 1944 crop, according to a recent WFA announcement. The support price for the same grade of soybeans was $1.80 for the 1943 crop and $1.60 for the 1942 crop.

The season average price received by farmers for the 1943 cr[illegible] timated at $1.83 per bushel which is 98 percent above the 10-yea[illegible] average. For the 10-year (1932-41) period farm prices of soyb[illegible] about 47 percent above those for corn, while the 1943 season[illegible] soybeans is 69 percent above the corn price.

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Soybeans: Supply and Distribution, 1942-1944

	SUPPLY							DISTRIBUTION				
	Stocks at Beginning of Period											
	On Farm	Mills and Elevators	CCC Bins	Crushing Plants	Terminal Markets	Total	Production	Total Supply	Crushing 2/	Used for Seed	Food 3/	Food and other uses	Total
	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.
Annual 1/													
Oct.-Sept.													
1942-43	3,091	928	0	1,120	861	6,000	187,155	193,155	132,573	21,958	6,196	19,885	180,612
1942 1/													
Oct.- Dec.	3,091	928	0	1,120	861	6,000	187,155	193,155	25,095		1,144	2,761	23,478
1943													
Jan. - Mar.	88,215	29,505	13,500	34,938	3,519	169,677		169,677	37,575		1,640	14,505	53,720
Apr.-June	54,350	17,094	13,000	28,326	3,187	115,957		115,957	41,236	21,958	1,680	5,972	70,846
July-Sept.	13,744	7,257	4,000	17,246	2,864	45,111		45,111	28,667		1,732	2,169	32,568
Oct.- Dec.	4,561	668	1,819	4,763	732	12,543	195,762	208,305	30,355		1,820	7,678	39,853
1944													
Jan.- Mar	58,119	36,227	4,951	45,436	23,719	168,452		168,452	43,274		2,424	12,626	58,324
Apr.- June	40,428	17,533	4,174	35,203	12,790	110,128		110,128		21,971			

1/ Estimated.

2/ Consumed in the production of oil as reported by the Bureau of the Census.

3/ Production of soya products (flour and grits of all types) estimated by Office of Distribution. Part of this total may be included in the crushings.

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WAR FOOD ADMINISTRATION
Office of Distribution
Washington 25, D. C.

QUARTERLY SOYBEAN MARKET REVIEW — August 15, 1944

SOYBEAN DISAPPEARANCE WELL ABOVE LAST SEASON
SMALLER SOYBEAN SUPPLIES INDICATED FOR 1944-45

Disappearance of soybeans from the record 1943 crop was 9 percent greater for the first three quarters of the season than during the same period a year earlier, as a result of the urgent demand for soybeans for food and feed. With stocks reduced to about the same level as last year and with a 9 percent smaller crop indicated for 1944 supplies of soybeans for 1944-45 will be less than for the present season but larger than average.

Although disappearance of soybeans during the third quarter of this season was considerably less than in the same quarter a year ago, disappearance for the first nine months of the 1943-44 season was about 9 percent larger than in the same months of the 1942-43 season. This change in the seasonal disappearance was due in part to the early harvesting and marketing of the 1943 crop and the late harvesting of the 1942 crop. Disappearance of soybeans, April through June 1944, amounted to 61,435,000 bushels compared with 68,571,000 in the same months of 1943. Disappearance, October 1943 through June 1944, was 159,883,000 bushels while in the same months of 1942-43 it was 145,769,000 bushels.

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Crushings of soybeans for oil for the third quarter of the 1943-44 season, as reported by the Bureau of the Census, were 36,814,000 bushels compared with 43,274,000 during the second quarter and 41,236,000 bushels in the third quarter of the 1942-43 season. Crushings for the first nine months of this season totaled 110,443,000 bushels compared with 103,906,000 in the corresponding months of a year ago, an increase of 6 percent. Consumption of soybeans for flour and grits for food during the April-June quarter amounted to 653,000 bushels and was only a little more than a fourth of the 2,424,000 bushels used during the January-March quarter. However, consumption for the first three quarters of this season totaled 4,897,000 bushels compared with 4,464,000 bushels in the same period a year earlier. an increase of nearly 10 percent.

Stocks of soybeans in all positions July 1, 1944, amounted to 48,422,000 bushels compared with 47,386,000 a year earlier. Stocks at markets and at crushing plants were larger than last year while farm stocks were about 2 1/2 million bushels less. Should disappearance during the fourth quarter equal that of a year ago the carryover stocks on October 1 would be about a million bushels more than the October 1, 1943, stocks of 12,543,000 bushels.

The quality of the 1943 inspected soybean crop is much better than either the 1942 or 1941 crop. Of the inspected receipts of soybeans, October through July this season, 87 percent graded No. 2 or better while only 32 percent graded that well in the corresponding months last season. Inspected receipts of soybeans amounted to 80,916 carlots for the first ten months of this season compared with 71,437 for the same period last season.

A 1944 soybean crop of 178,558,000 bushels was indicated August 1. This is about 9 percent less than the 195,762,000 bushels produced in 1943 but is more than 2 1/2 times the 10-year (1933-42) average of 68,771,000 bushels. The indications August 1 were that 10,853,000 acres of soybeans would be harvested for beans this year which is only 33,000 acres more than last year. The condition of the soybean crop on August 1 was not as good as a year ago and the indicated yield per acre was 16.5 bushels compared with 18.1 last year and 17.1 for the 10-year average.

Based on August 1 crop prospects and a disappearance during the July-September quarter about the same as last year, the supply of soybeans for 1944-45 would be about 192 million bushels compared with 208,305,000 for 1943-44 and 193,155,000 bushels for 1942-43.

Prices received by farmers for soybeans in July averaged $1.91 per bushel. This was 2 cents less than the May and June averages, which were the highest since 1929, but was 21 cents more than the July 1943 average. The support price for the 1944 soybean crop will be $2.04 per bushel for green and yellow soybeans grading U. S. No. 2 compared with $1.80 for the 1943 crop and $1.60 for the 1942 crop.

In crushing soybeans for oil the principal by-product is soybean cake and meal, the production of which during the 1943-44 season is expected to amount to over 3 million tons. A bushel of soybeans crushed for oil is estimated to yield on an average 9 pounds of oil and 49 pounds of soybean meal while 2 pounds is lost through shrinkage, waste, etc. In milling soybeans for full-fat flour a bushel of soybeans will yield on an average 48 pounds of full-fat flour and 9 pounds of feed with a milling loss of 3 pounds. A bushel of soybeans milled for low-fat flour will yield 39 pounds of low-fat flour, 8 pounds of oil, 10 pounds of feed with a loss of 3 pounds through waste and shrinkage.

Soybeans: Supply and Distribution, 1942-1944

Quarter or Period	SUPPLY								DISTRIBUTION				
	Stocks at Beginning of Period												
	On Farm	Mills and Elevators	CCC Bins	Crushing Plants	Terminal Markets	Total	Production	Total Supply	Crushing 2/	Used for Seed	Food 3/	Feed and other uses	Total
	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.
1942-43													
Oct.-Dec.	1/ 3,091	928	0	1,120	861	6,000	187,155	193,155	25,095		1,144	- 2,761	23,478
Jan.-Mar.	88,215	29,505	13,500	34,938	3,519	169,677		169,677	37,575		1,640	14,505	53,720
Apr.-June	54,350	17,094	13,000	28,326	3,187	115,957		115,957	41,236	21,958	1,680	3,697	68,571
July-Sept.	13,744	5,085	8,447	17,246	2,864	47,386		47,386	28,667		1,732	4,444	34,843
1943-44													
Oct.-Dec.	4,561	668	1,819	4,763	732	12,543	195,762	208,305	30,355		1,820	7,678	39,853
Jan.-Mar.	58,119	36,227	4,951	45,436	23,719	168,452		168,452	43,274		2,424	12,897	58,595
Apr.-June	40,428	17,262	4,174	35,203	12,790	109,857		109,857	36,814	21,971	653	1,997	61,435
July-Sept.	11,018	5,186	3,824	23,712	4,682	48,422							

1/ Estimated.
2/ Consumed in the production of oil as reported by the Bureau of the Census.
3/ Production of soya products (flour and grits of all types) estimated by Office of Distribution. Part of this total may be included in the crushings.

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WAR FOOD ADMINISTRATION
Office of Distribtion
Washington 25, D. C.

QUARTERLY SOYBEAN MARKET REVIEW November 15, 1944

SOYBEAN SUPPLIES FOR 1944-5 ABOUT EQUAL LAST SEASON'S RECORD

Fine fall weather has raised soybean prospects so that the indicated supply for 1944-45 is about the same as the record for 1943-44. The new support price has advanced farm prices to the highest level since production of soybeans reached commercial proportions. Disappearance of soybeans from the record 1943 crop was 7 percent larger than from the 1942 crop as a result of the urgent demand for feed and commercial use.

Reflecting unusually fine fall weather which allowed the late planted soybeans to mature, a 1944 crop of 193,900,000 bushels was indicated November 1 or only slightly less than the record crop of 195,762,000 bushels harvested in 1943. The 10-year(1933-42)production was 68,771,000 bushels. Stocks of soybeans at the beginning of the season, October 1, 1944, amounted to 14,417,000 bushels compared with 12,543,000 bushels a year earlier. Stocks were larger in all positions with the biggest gains in the commercial holdings. With slightly larger carryover stocks and a crop almost as large as last year, supplies of soybeans for 1944-45 will amount to 208,317,000 bushels compared with 208,305,000 bushels available for 1943-44 and 193,155,000 bushels for 1942-43.

Reflecting an increase in the support price the farm price of soybeans advanced 11 cents per bushel from September to October. Prices received by farmers averaged $2.04 in October which is the highest level since 1929 before large commercial production began. Compared with the October price the September average is $1.93, October 1943 $1.80 and the 10-year (1933-42) October average 92.8 cents per bushel.

The quality of the 1944 crop as indicated by October inspections is above average but somewhat below the excellent 1943 crop. Of the inspected receipts in October 88 percent graded No. 2 or better compared with 95 percent in October 1943, 58 percent in October 1942 and 70 percent in October 1941. Inspected receipts in October amounted to over 30,000 cars compared with 33,000 in October last year and 17,000 cars in October 1942.

Disappearance of soybeans during the 1943-44 season was 7 percent larger than in 1942-43, although disappearance of soybeans in the last half of the season was less than in the same period in the previous season. In the July-September quarter this year disappearance of soybeans amounted to 34,127,000 bushels compared with 34,843,000 in the same quarter a year earlier, while in the April-June quarter disappearance was 61,314,000 bushels this year as against 68,541,000 last year. Disappearance of soybeans for the 1943-44 season, beginning with October, amounted to 193,888,000 bushels compared with 180,612,000 bushels for the 1942-43 season.

Crushings of soybeans for oil, as reported by the Bureau of the Census, were 142,256,000 bushels in 1943-44 compared with 132,573,000 bushels in the 1942-43 season. Crushings of soybeans for oil totaled 31,813,000 bushels in the July-September quarter, 36,814,000 bushels in the April-June quarter, and 28,667,000 bushels in the July-September quarter last year.

Reflecting a considerable decrease in the last half of the season, consumption of soybeans for flour and grits for food in 1943-44 amounted to 5,733,000 bushels which is 7 percent less than the 6,196,000 bushels consumed in the 1942-43 season. Consumption for the July-September quarter amounted to 836,000 bushels compared with 653,000 in the April-June quarter and 1,732,000 in the July-September quarter last year.

Soybeans: Supply and Distribution, 1942-1944

Quarter or Period	SUPPLY								DISTRIBUTION				
	Stocks at Beginning of Period												
	On Farm	Mills and Elevators	CCC Bins	Crushing Plants	Terminal Markets	Total	Production	Total Supply	Crushing 2/	Used for Seed	Food 3/	Feed and other uses	Total
	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.
1942-43													
Oct.-Dec.	1/ 3,091	928	0	1,120	861	6,000	187,155	193,155	25,095		1,144	- 2,761	23,478
Jan.-Mar.	88,215	29,505	13,500	34,938	3,519	169,677		169,677	37,575		1,640	14,505	53,720
Apr.-June	54,350	17,094	13,000	28,326	3,187	115,957		115,957	41,236	21,958	1,680	3,697	68,571
July-Sept.	13,744	5,085	8,447	17,246	2,864	47,386		47,386	28,667		1,732	4,444	34,843
Oct.-Sept. Total							187,155		132,573	21,958	6,196	19,885	180,612
1943-44													
Oct.-Dec.	4,561	668	1,819	4 763	732	12,543	195,762	208,305	30,355		1,820	7,678	39,853
Jan.-Mar.	58,119	36,227	4,951	45,436	23,719	168,452		168,452	43,274		2,424	12,897	58,595
Apr.-June	40,428	17,262	4,174	35,203	12,790	109,857		109,357	36,814	21,971	653	1,997	61,435
July-Sept.	11,018	5,307	3,824	23,712	4,682	48,543		48,543	31,813		836	1,477	34,126
Cot.-Sept. Total							195,762		142,256	21,971	5,733	23,928	193,888
1944-45													
Oct.-Dec.	4,840	1,164	1,876	5,214	1,323	14,417	193,900	208,317					

1/ Estimated
2/ Consumed in the production of oil as reported by the Bureau of theCensus.
3/ Production of soya products (flour and grits of all types) estimated by Office of Distribution. Part of this total may be included in the crushings.

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WAR FOOD ADMINISTRATION
Office of Marketing Services

SOYBEAN MARKET SUMMARY

THE LIBRARY OF THE
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Quarterly. Washington 25, D. C. February 1945

SMALLER SOYBEAN SUPPLIES REFLECT INCREASED DISAPPEARANCE

Soybean supplies om January 1 were 4 percent smaller than a year ago reflecting a 20 percent increase in disappearance for the first quarter of the season, the War Food Administration reports. Supplies for 1944-45 were the largest on record as a result of large stocks and a near record crop. January farm prices were more than double the 10-year average.

Supplies of soybeans at the beginning of the 1944-45 season were the largest on record and amounted to 207,195,000 bushels compared with 205,668,000 bushels available in 1943-44 and 193,155,000 in 1942-43. Production of soybeans in 1944, estimated at 192,863,000 bushels, was only slightly less than the revised estimates of 193,125,000 bushels harvested in 1943. The 10-year (1933-42) average crop was 68,771,000 bushels. An increase of nearly 2 million bushels in stocks October 1, however, more than overcame the slight drop in production.

Disappearance of soybeans in the October-December quarter of the current season amounted to 46,256,000 bushels, an increase of more than 20 percent over that of the same period a year earlier when disapperaance amounted to 37,953,000 bushels. This larger disappearance reduced the 1944-45 supply so that stocks on January 1 were smaller than in either of the two previous years. January 1 stocks amounted to 160,939,000 bushels this year compared with 167,715,000 last year and 169,677,000 bushels two years ago. Farm stocks were nearly 15 million bushels less than a year earlier while stocks in country and terminal elevators, mills and crushing plants were about 8 million bushels more. Crushings of soybeans for oil, as reported by the Bureau of the Census, totaled 31,852,000 bushels in the first three months of this season, compared with 30,355,000 in the same months last season. The quantity milled for food dropped to 549,000 bushels October through December, compared with 1,820,000 bushels for this quarter last year.

The quality of the 1944 crop is about as good as the excellent 1943 harvest according to inspectors' reports. Of the inspected receipts, October through January, 86 percent graded No. 2 or better which was the same as for the same period in 1943-44. Only 31 percent of the inspected receipts during the 1942-43 season graded No. 2 or better. Inspected receipts for the first four months of the season, October-January, totaled 55,785 cars compared with 61,555 for the same months of 1943-44.

Urgent demand for soybeans for oil, feed and food has advanced prices to more than double the 10-year average. Prices received by farmers averaged $2.06 per bushel in January compared with $1.82 a year ago, $1.59 two years ago and 98¢ for the 10-year (1933-42) January average.

The acreage goal for soybeans for beans for 1945 has been placed at 10,757,000 acres which is slightly more than the 10,502,000 acres harvested in 1944 or the 1943 acreage of 10,684,000. With average yields this year's acreage goal would produce 190,000,000 bushels of soybeans. Soybeans produced in 1945 will be supported at a price of $2.04 per bushel to farmers for No. 2 Green or Yellow or better. This is the same as the support price for the 1944 crop.

(Over)

Soybeans, Supply and Distribution, 1942-1945

Quarter or Period	SUPPLY							DISTRIBUTION				
	Stocks at Beginning of Period						Production	Total Supply	2/ Crushing	Used for Seed	3/ Food	Feed and other uses	Total
	On Farms	Mills and Elevators	CCC Bins	Crushing Plants	Terminal Markets	Total							
	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.
1942-43													
Oct.-Dec.	1/ 3,091	928	0	1,120	861	6,000	187,155	193,155	25,095		1,144	-2,761	23,478
Jan.-Mar.	88,215	29,505	13,500	34,938	3,519	169,677		169,677	37,575		1,640	14,505	53,720
Apr.-June	54,350	17,094	13,000	28,326	3,187	115,957		115,957	41,236	21,958	1,680	3,697	68,571
July-Sept.	13,744	5,085	8,447	17,246	2,864	47,386		47,386	28,667		1,732	4,444	34,843
Oct.-Sept. Total							187,155		132,573	21,958	6,196	19,885	180,612
1943-44													
Oct.-Dec.	4,561	668	1,819	4,763	732	12,543	193,125	205,668	30,355		1,820	5,778	37,953
Jan.-Mar.	57,333	36,276	4,951	45,436	23,719	167,715		167,715	43,274		2,424	12,712	58,410
Apr.-June	39,876	17,262	4,174	35,203	12,790	109,305		109,305	36,814	21,971	653	1,484	60,922
July-Sept.	10,858	5,307	3,824	23,712	4,682	48,383		48,383	31,813		836	1,402	34,051
Oct.-Sept. Total							193,125		142,256	21,971	5,733	21,376	191,336
1944-45													
Oct.-Dec.	4,765	1,154	1,876	5,214	1,323	14,332	192,863	207,195	31,852		549	13,855	46,256
Jan.-Mar.	42,593	42,948	3,523	47,429	24,446	160,939							

1/ Estimated
2/ Consumed in the production of oil as reported by the Bureau of the Census.
3/ Production of soya products (flour and grits of all types) estimated by Office of Marketing Services. Part of this total may be include in the crushings.

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WAR FOOD ADMINISTRATION
Office of Marketing Services

SOYBEAN MARKET SUMMARY

THE LIBRARY OF THE
MAY 18 1945
UNIVERSITY OF ILLINOIS.

Quarterly | Washington 25, D. C. | May 1945

LARGER SOYBEAN SUPPLIES REFLECT DECREASED DISAPPEARANCE

Soybean supplies April 1 were 2¼ percent larger than a year ago reflecting the slightly larger stocks at the beginning of the season and smaller disappearance, since the War Food Administration reports. Growers planting intentions indicated a 1945 soybean acreage slightly smaller than last year. April farm prices were the highest since 1929.

Soybean stocks on April 1 amounted to 112,058,000 bushels compared with 109,360,000 a year ago and 116,306,000 bushels two years ago. Larger supplies in country and terminal elevators more than offset the smaller stocks on farms and in crushing plants. Stocks at country and terminal elevators were nearly 19 million bushels more than a year ago while stocks at crushing plants were nearly 3 million bushels less. Farm stocks amounting to 27,852,000 bushels were 12 million bushels less than last year and only about half the large 1943 supply on farms.

Disappearance of soybeans October through March was slightly over 1 percent less than in the same months last season and totaled 95,137,000 bushels. Disappearance increased seasonally during the January-March quarter and amounted to 48,870,000 bushels compared with 46,267,000 in the October-December quarter. Last season disappearance during the second quarter was 57,569,000 bushels and in the first quarter only 38,739,000 bushels.

Crushings of soybeans for oil, as reported by the Bureau of the Census, totaled 40,294,000 bushels January through March this season. These compare with 43,274,000 bushels crushed in the comparable months last season and 38,455,000 bushels during the same months of 1942-43. The quantity milled for food was about the same durin the second quarter as the first and amounted to 547,000 bushels. However, this was less than a fourth of the record amount of 2,424,000 bushels consumed in the second quarter last season.

Soybean acreage, planted alone for all purposes, will be slightly smaller than last season if farmers carry out their March 1 planting intentions. The 13,236,000 acres indicated this year is about 2½ percent less than the 13,564,000 acres planted in 1944 and the lowest since 1941. If about the same proportion of the total acreage is harvested for beans as in 1944 and if State yields equal the 6-year (1938-43) average the 1945 production of soybeans will be about 191 million bushels. This would be the third largest crop of record exceeded only by the 1943 and 1944 crops.

Urgent demand for soybeans for oil, feed and food has advanced prices to the highest level since 1929. Prices received by farmers in April averaged $2.13 per bushel compared with $1.91 a year ago, $1.67 two years ago and $1.20 the 10-year (1934-43) average. Soybeans produced in 1945 will be supported at a price of $2.04 per bushel to farmers for No. 2 Green or Yellow or better. This is the same as the support price for the 1944 crop.

The quality of the 1944 crop is about as good as the excellent 1943 harvest according to inspectors' reports. Of the inspected receipts, October through March, 87 percent graded No. 2 or better which was the same as for these months in 1943-44. Only 33 percent of the inspected receipts during the same months of the 1942-43 season graded No. 2 or better. Inspected receipts for the first six months of this season amounted to 62,000 cars compared with 70,096 cars for the same months of last season and 50,791 cars the previous season.

(Over)

Soybeans, Supply and Distribution, 1942-1945

Quarter or Period	SUPPLY: Stocks at beginning of period: On Farms	Mills and Elevators	CCC Bins	Crushing Plants	Terminal Markets	Total	Production	Total Supply	DISTRIBUTION: Exports	2/ Crushing	Used for Seed	3/ Food	Feed and other uses	Total
	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.
1942-43														
Oct.-Dec.	1/ 3,091	928	0	1,120	861	6,000	187,155	193,155	29	25,095		1,144	-2,790	23,478
Jan-Mar.	88,215	29,505	13,500	34,938	3,519	169,677		169,677	379	38,455		1,640	12,897	53,371
Apr.-June	54,350	17,094	13,000	28,675	3,187	116,306		116,306	206	41,236	21,958	1,680	3,840	68,920
July-Sept.	13,744	5,085	8,447	17,246	2,864	47,386		47,386	290	28,667		1,732	4,154	34,843
Oct.-Sept. Total	3,091	928	0	1,120	861	6,000	187,155	193,155	904	133,453	21,958	6,196	18,101	180,612
1943-44														
Oct.-Dec.	4,561	668	1,819	4,763	732	12,543	193,125	205,668	454	30,357		1,820	6,108	38,739
Jan.-Mar.	57,333	36,276	4,951	44,650	23,719	166,929		166,929	76	43,274		2,424	11,795	57,569
Apr.-June	39,876	17,317	4,174	35,203	12,790	109,360		109,360	139	36,814	20,179	653	3,192	60,977
July-Sept.	10,858	5,307	3,824	23,712	4,682	48,383		48,383	265	31,813		836	1,137	34,051
Oct.-Sept. Total	4,561	668	1,819	4,763	732	12,543	193,125	205,668	934	142,258	20,179	5,733	22,232	191,336
1944-45														
Oct.-Dec.	4,765	1,154	1,876	5,214	1,323	14,332	192,863	207,195		31,852		549	4/ 13,866	46,267
Jan.-Mar.	42,593	42,937	3,523	47,429	24,446	160,928		160,928		40,294		547	4/ 8,029	48,870
Apr.-June	27,852	32,296	2,762	32,640	16,508	112,058								

1/ Estimated 2/ Consumed in the production of oil as reported by the Bureau of the Census. 3/ Production of soybean products (flour and grits of all types) estimated by Office of Marketing Services. Part of this total may be included in the crushings. 4/ Includes exports.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Office of Marketing Services

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SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | August 1945

SMALLER SOYBEAN SUPPLIES REFLECT INCREASED DISAPPEARANCE

Soybean stocks July 1 were 3 percent smaller than a year ago as a result of record crushings and heavy exports, the Office of Marketing Services reports. Based on conditions on August 1 the 1945 crop will be about 2.4 percent less than last year but more than double the 10-year average. Reflecting the heavy demand, farm prices are the highest since 1928.

Soybean stocks on July 1 amounted to 46,525,000 bushels compared with 48,046,000 a year ago and 47,386,000 bushels two years ago. Stocks were larger in all positions except in steel and wooden bins owned by the Commodity Credit Corporation and on farms where only 7,749,000 bushels were held compared with 10,858,000 bushels a year earlier. Well over half the July 1 stocks of 26,387,000 bushels, were stored at crushing plants compared with 23,712,000 bushels stored a year earlier. Commodity Credit Corporation stocks amounted to only 957,000 bushels on July 1 which was only about 1/4 the 3,824,000 bushels in Commodity Credit Corporation storage a year ago.

Disappearance of soybeans, October through June, amounted to 160,670,000 bushels this season. This was 3 million bushels more than for the same period last season and 15 million more than for the same months of 1942-43. During the April-June quarter disappearance of soybeans amounted to 63,249,000 bushels, or 2 million bushels more than the same quarter last year. This, however, was 5.5 million bushels less than disappearance during the same quarter of the 1942-43 season.

Crushing of soybeans for oil, as reported by the Bureau of the Census totaled 42,074,000 bushels in the April-June quarter. This compares with 36,814,000 bushels crushed in the comparable months last season and 40,294,000 bushels in the January-March quarter this year. Crushings for the first 9 months this season amounted to 114,220,000 bushels compared with 110,445,000 last season and 104,786,000 two years ago. Soybeans crushed for flour and grits amounted to 527,000 bushels in the April-June quarter which was slightly less than the previous quarter and about 20 percent less than a year ago.

Exports of soybeans increased greatly during the 3rd quarter of this season amounting to 2,456,000 bushels. This compares with 215,000 bushels exported during January-March and 139,000 bushels exported in the April-June quarter last year. Exports thus far this season are the largest since 1939 when they totaled 11,833,000 bushels. The following countries received the bulk of the exports during the April-June quarter: Canada 252,000 bushels, United Kingdom 175,000, Netherlands 603,000, Belgium 425,000 and France 986,000 bushels.

A 1945 soybean crop of 188,284,000 bushels was in prospect August 1. This is nearly 4.6 million bushels less than was produced last year but is more than double the 10-year (1934-43) average production of 86,732,000 bushels. A yield of 18.1 bushels per acre was indicated August 1, slightly less than last year's yield of 18.4 bushels but above the 1934-43 average of 17.6 bushels per acre. The 1945 acreage of soybeans for harvest for beans is estimated at 10,392,000 acres compared with 10,502,000 acres harvested in 1944 and 4,812,000 acres, the 10-year average.

Urgent demand for soybeans for domestic use and for export have advanced prices to the highest level since 1928. For the first 10 months of this season prices received by farmers for soybeans averaged $2.10 per bushel compared with $1.86 received in the same months last season and $1.64 the same months of the 1942-43 season. Prices received by farmers in July averaged $2.16 per bushel compared with $1.91 a year earlier and $1.18 the 10-year (1934-43) average. The 1945 soybean crop will be supported at the same price as last year's crop which was $2.04 per bushel to farmers for No. 2 Green or Yellow or better.

The quality of the 1944 crop was a little better than the excellent 1943 harvest according to inspectors' reports. Of the inspected receipts, October-June 87 percent graded No. 2 or better while in the same months last year 86 percent and in 1942-43 only 31 percent graded No. 2 or better. Inspected receipts for the first 9 months of this season were equivalent to 129,000,000 bushels, compared with 118,300,000 for the same months last season and 100,220,000 bushels two years ago.

(over)

Soybeans, Supply and Distribution, 1942-45

Quarter or Period	SUPPLY								DISTRIBUTION				
	Stocks at beginning of period					Total	Production	Total Supply	2/ Net Exports	3/ Crushing	Used for seed	Food	Feed and other uses	Total
	On Farms	Mills and Elevators	CCC Bins	Crushing Plants	Terminal Markets									
	1,000 Bu.	1000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu
1942-43														
Oct.-Dec.	1/ 3,091	928	0	1,120	861	6,000	187,155	193,155	29	25,095		1,144	-2,790	23,478
Jan.-Mar.	88,215	29,505	13,500	34,938	3,519	169,677		169,677	379	38,455		1,640	12,897	53,271
Apr.-June	54,350	17,094	13,000	28,675	3,187	116,306		116,306	206	41,236	21,958	1,680	3,840	68,920
July-Sept.	13,744	5,085	8,447	17,246	2,864	47,386		47,386	290	28,667		1,732	4,154	34,843
Oct.-Sept. - Total	3,091	928	0	1,120	861	6,000	187,155	193,155	904	133,453	21,958	6,196	18,101	180,612
1943-44														
Oct.-Dec.	4,561	668	1,819	4,763	732	12,543	193,125	205,668	454	30,357		1,820	6,108	38,739
Jan.-Mar.	57,333	36,276	4,951	44,650	23,719	166,929		166,929	76	43,274		2,424	11,795	57,569
Apr.-June	39,876	17,317	4,174	35,203	12,790	109,360		109,360	139	36,814	20,179	653	3,529	61,314
July-Sept.	10,858	4,970	3,824	23,712	4,682	48,046		48,046	265	31,813		836	800	33,714
Oct.-Sept. - Total	4,561	668	1,819	4,763	732	12,543	193,125	205,668	934	142,258	20,179	5,733	22,232	191,336
1944-45														
Oct.-Dec.	4,765	1,154	1,876	5,214	1,323	14,332	192,863	207,195	20	31,852		549	13,846	46,267
Jan.-Mar.	42,593	42,937	3,523	47,429	24,446	160,928		160,928	215	40,294	2,000	547	8,098	51,154
Apr.-June	27,852	30,012	2,762	32,640	16,508	109,774		109,774	2,456	42,074	17,570	527	622	63,249
July-Sept.	7,749	6,031	957	26,387	5,401	46,525		46,525						

1/ Estimated 2/ Imports negligible 3/ Consumed in the production of oil as reported by the Bureau of the Census. 4/ Includes soybean product

UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

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SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | December 1945

SOYBEAN SUPPLIES FOR 1945-46 BELOW LAST SEASON'S RECORD DISAPPEARANCE

Supplies of soybeans for 1945-46 are expected to be about one million bushels less than disappearance during 1944-45 as a result of a much smaller carryover and a smaller crop. Disappearance of soybeans during the 1944-45 season was 4 percent above the record of the previous season.

The 1945 soybean crop is currently estimated at 190,646,000 bushels, the third largest of record. This is about 2 million bushels less than the 1944 crop but is more than 100 million bushels larger than the 10-year (1934-43) average. Acreage planted for beans this year is estimated at 10,596,000 acres. This compares with 10,502,000 acres harvested in 1944 and 4,812,000 acres the 10-year average. The indicated yield of 18.0 bushels per acre is almost half a bushel lower than last year but is above the 10-year average of 17.6 bushels.

Stocks of soybeans on October 1 were reduced to nearly half of last year's carryover and amounted to 7,814,000 bushels compared with 14,306,000 on hand October 1, 1944, and 12,543,000 bushels on October 1, 1943. Stocks were smaller in all positions with no soybeans held by the Commodity Credit Corporation this year while a year ago the Commodity Credit Corporation held 1,876,000 bushels in their own steel and wooden bins. Based on current estimates of production and the carryover, supplies of soybeans for 1945-46 amount to 198,460,000 bushels compared with 207,169,000 for 1944-45 and 205,668,000 bushels for 1943-44.

Disappearance of soybeans in 1944-45, was the largest on record amounting to 199,355,000 bushels compared with 191,362,000 in 1943-44 and 180,612,000 bushels in 1942-43. Crushings of soybeans for oil, as reported by the Bureau of the Census, totaled 152,772,000 bushels in the 1944-45 season ending with September. This is nearly 10 million bushels more than for the previous season and nearly 20 million bushels more than in 1942-43. Soybeans crushed for flour and grits in 1944-45 amounted to 2,683,000 bushels or less than half that for 1943-44. During the July-September quarter crushings of soybeans for flour and grits increased considerably amounting to 1,060,000 bushels compared with 527,000 in the April-June quarter and 836,000 bushels in the July-September quarter of the previous season.

Exports of soybeans continued heavy in the last quarter bringing the total for the season to 5,057,335 bushels. This compares with 934,486 bushels exported in 1943-44 and 904,047 bushels exported in 1942-43. The following countries received the bulk of the exports last season: France 2,335,537 bushels; Netherlands 602,868; Belgium 665,216; Norway 468,003; Great Britain 425,909; and Greece 246,931 bushels. Imports of soybeans amounted to only 4,012 bushels during 1944-45.

The quality of the 1945 soybean crop as indicated by inspected receipts during October is above that of the 1944 but slightly below the excellent 1943 crop. Of the October inspections 93 percent graded No. 2 or better compared with 87 percent last year and 95 percent in October 1943. Receipts of soybeans inspected the first month of the 1945-46 season totaled 29,377 cars compared with 32,163 cars in October 1944 and 33,272 in October 1943.

Urgent demand for soybeans for domestic use and for export have advanced prices to the highest level since 1928. Prices received by farmers for soybeans during the 1944-45 season averaged $2.06 per bushel compared with $1.82 in 1943-44 $1.61 in 1942-43, and $1.12 the 10-year (1934-43) average. Farm prices in November averaged $2.09 compared with $2.06 in October and $2.05 in November 1944.

Production goals in 1946 call for a 10 percent downward adjustment in soybean acreage. The 1946 goal is 9,500,000 acres which compares with 10,596,000 estimated for harvest in 1945 and 4,121,000 acres the 1937-41 average harvested acreage. The crop is currently supported at $2.04 per bushel for No. 2 Yellow or better.

(over)

Soybeans: Supply and Distribution, 1942-43 to date

Quarter or Period	SUPPLY: Stocks at beginning of period: On Farms	Mills and Elevators	CCC Bins	Crushing Plants	Terminal Markets	Total	Production	Total Supply	DISTRIBUTION: Net Exports 2/	Crushing 3/	Used for Seed	Food 4/	Feed and other uses	Total
	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.
1942-43														
Oct.-Dec.	1/ 3,091	928	0	1,120	861	6,000	187,155	193,155	29	29,095		1,144	-2,790	23,478
Jan.-Mar.	88,215	29,505	13,500	34,938	3,519	169,677		169,677	379	38,455		1,640	12,897	53,371
Apr.-June	54,350	17,094	13,000	28,675	3,187	116,306		116,306	206	41,236	21,958	1,680	3,840	68,920
July-Sept.	13,744	5,085	8,447	17,246	2,864	47,386		47,386	290	28,667		1,732	4,154	34,843
Oct.-Sept. - Total	3,091	928	0	1,120	861	6,000	187,155	193,155	904	133,453	21,958	6,196	18,101	180,612
1943-44														
Oct.-Dec.	4,561	668	1,819	4,763	732	12,543	193,125	205,668	454	30,357		1,820	6,108	38,739
Jan.-Mar.	57,333	36,276	4,951	44,650	23,719	166,929		166,929	76	43,274		2,424	11,795	57,569
Apr.-June	39,876	17,317	4,174	35,203	12,790	109,360		109,360	139	36,834	20,179	653	3,509	61,314
July-Sept.	10,858	4,970	3,824	23,712	4,682	48,046		48,046	265	31,842		836	797	33,740
Oct.-Sept. - Total	4,561	668	1,819	4,763	732	12,543	193,125	205,668	934	142,307	20,179	5,733	22,209	191,362
1944-45														
Oct.-Dec.	4,765	1,128	1,876	5,214	1,323	14,306	192,863	207,169	20	32,976		549	12,417	45,962
Jan.-Mar.	42,593	42,937	3,523	47,708	24,446	161,207		161,207	215	40,294	2,000	547	8,377	51,433
Apr.-June	27,852	30,012	2,762	32,640	16,508	109,774		109,774	2,456	42,074	17,570	527	622	63,249
July-Sept.	7,749	6,031	957	26,387	5,401	46,525		46,525	2,363	37,428		1,060	-2,140	38,71
Oct.-Sept. - Total	4,765	1,128	1,876	5,214	1,323	14,306	192,863	207,169	5,054	152,772	19,570	2,683	19,276	199,3
1945-46														
Oct.-Dec.	3,005	447	0	3,547	815	7,814	190,646	198,460						

1/ Estimate 2/ Imports negligible 3/ Consumed in the production of oil as reported by the Bureau of the Census. 4/ Production of soybean products (flour and grits of all types) estimated by Grain Branch. Part of this total may be included in the crushings.

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Production and Marketing Administration
Grain Branch

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SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | May 1946

Soybean supplies on April 1 were 10 percent smaller than a year ago, reflecting the largest disappearance of record, the Grain Branch of the Production and Marketing Administration reports. If growers carry out their March 1 planting intentions this year's soybean acreage will be the smallest since 1941. Farm prices of soybeans this season have averaged slightly higher than last year.

Soybean stocks on April 1 amounted to 97.9 million bushels compared with 109.5 million last year and 109.4 million two years ago. Supplies on farms and at processing plants were larger than a year ago while supplies in other positions were much smaller. Farm stocks on April 1, 1946, amounted to 29.8 million bushels or more than 2 million bushels larger than on April 1, 1945. Processing plants reported 37 million bushels of soybeans on hand April 1, an increase of a little less than 5 million bushels over last year. Stocks of soybeans at interior mills, elevators and warehouses were 12 million bushels less than a year ago and totaled 18 million bushels while commercial supplies at terminal markets were 4 million bushels smaller and amounted to 12.7 million bushels. Supplies of soybeans held by Commodity Credit Corporation in its own steel and wooden bins had dwindled to only 25,000 bushels by April 1 from the 2,762,000 bushels held a year earlier.

Reflecting a large demand for crushing and export, disappearance of soybeans, October through March this season, was the largest of record and amounted to 101.6 million bushels compared with 95.2 million bushels last season and 96.3 million bushels in the same months of the 1943-44 season. Disappearance in the January-March quarter totaled 56.1 million bushels compared with 45.4 million in the October-December quarter. Last season disappearance during the January-March quarter amounted to 48.3 million bushels.

Crushings of soybeans for oil, as reported by the Bureau of the Census, totaled 84.7 million bushels October through March of this season. This compares with 73.3 million bushels crushed in the comparable months last season and 73.6 million during the same months of 1943-44. Consumption of soybeans for crushing for flour and grits in the January-March quarter more than doubled the previous quarter and totaled nearly 2 million bushels. This compares with 792,000 bushels in the October-December 1945 quarter and 547,000 in the January-March 1945 quarter. Exports of soybeans January through March declined from the previous three-month period and totaled 557,000 bushels as against 1,868,000 bushels during October-December 1945. Last season exports of soybeans totaled only 235,000 bushels October through March.

The prospective acreage of soybeans to be planted for all purposes this year is about 12 percent less than in 1945. This year's indicated total of 11,840,000 acres planted for all purposes compares with 13,412,000 acres last year, and is the smallest since 1941. However, the indicated acreage for this year is still well above the 10-year average of about 10 million acres. If about the same proportion of the total acreage of soybeans is harvested for beans as the 1944-45 average, the acreage for beans would be slightly under 9 1/2 million acres. If such an acreage is harvested for beans and growing conditions this season permit State yields for beans about equal to the 6-year (1939-44) average, the 1946 production of soybeans for beans would be about 170 million bushels, or the smallest crop since 1941.

Reflecting the urgent demand, prices of soybeans averaged slightly higher than a year ago. Prices received by farmers averaged $2.14 per bushel in April compared with $2.13 a year ago, $1.91 two years ago and $1.27 the 10-year (1935-44) average. Soybeans produced in 1946 will be supported at a price of $2.04 per bushel to farmers for No. 2 Green or Yellow or better. This is the same as the support price for the 1944 and 1945 crops.

The quality of the 1945 crop is a little better than the previous two crops according to inspectors' reports. Of the inspected receipts, October through April, 92 percent graded No. 2 or better this season compared with 87 percent for the same months for the two previous seasons. Inspected receipts for the first seven months of this season amounted to 76,250 cars compared with 68,588 cars for the same months of last season and 73,805 cars the previous season.

(Over)

Soybeans: Supply and Distribution, 1942-43 to date

Quarter or Period	SUPPLY							DISTRIBUTION					
	Stocks at beginning of period												
	On Farms	Mills & Elevators	CCC Bins	Crushing Plants	Terminal Markets	Total	Production	Total Supply	Net 2/ Exports	3/ Crushing	Used for Seed	4/ Food	Feed and Other Uses	Total
	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.
1942-43														
Oct.-Dec.	1/ 3,091	928	0	1,120	861	6,000	187,155	193,155	29	25,095		1,144	-2,790	23,478
Jan.-Mar.	88,215	29,505	13,500	34,938	3,519	169,677		169,677	379	38,455		1,640	12,897	53,371
Apr.-June	54,350	17,094	13,000	28,675	3,187	116,306		116,306	206	41,236	21,958	1,680	3,840	68,920
July-Sept.	13,744	5,085	8,447	17,246	2,864	47,386		47,386	290	28,667		1,732	4,154	34,843
Oct.-Sept. - Total	3,091	928	0	1,120	861	6,000	187,155	193,155	904	133,453	21,958	6,196	18,101	180,612
1943-44														
Oct.-Dec.	4,561	668	1,819	4,763	732	12,543	193,125	205,668	454	30,357		1,820	6,108	38,739
Jan.-Mar.	57,333	33,276	4,951	44,650	23,719	166,929		166,929	76	43,274		2,424	11,795	57,569
Apr.-June	39,876	17,317	4,174	35,203	12,790	109,360		109,360	139	36,834	20,179	653	3,509	61,314
July-Sept.	10,858	4,970	3,824	23,712	4,682	48,046		48,046	265	31,842		836	797	33,740
Oct.-Sept. - Total	4,561	668	1,819	4,763	732	12,543	193,125	205,668	934	142,307	20,179	5,733	22,209	191,362
1944-45														
Oct.-Dec.	4,765	1,128	1,876	5,214	1,323	14,306	190,406	204,712	20	32,976		549	13,355	46,900
Jan.-Mar.	41,998	40,137	3,523	47,708	24,446	157,812		157,812	215	40,294	2,000	547	5,263	48,319
Apr.-June	27,571	30,012	2,762	32,640	16,508	109,493		109,493	2,456	42,074	17,570	527	503	63,130
July-Sept.	7,587	6,031	957	26,387	5,401	46,363		46,363	2,363	37,428		1,060	-2,228	38,623
Oct.-Sept. - Total	4,765	1,128	1,876	5,214	1,323	14,306	190,406	204,712	5,054	152,772	19,570	2,683	16,893	196,972
1945-46														
Oct.-Dec.	2,931	447	0	3,547	815	7,740	191,722	199,462	1,868	37,812		792	4,977	45,449
Jan.-Mar.	43,363	39,572	400	46,255	24,423	154,013		154,013	557	46,870		1,989	6,695	56,111
Apr.-June	29,785	18,177	25	37,249	12,666	97,902		97,902						

1/ Estimate 2/ Imports negligible 3/ Consumed in the production of oil as reported by the Bureau of the Census. 4/ Production of soybean products (flour and grits of all types) estimated by Grain Branch. Part of this total may be included in the crushings.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | August 1946

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Soybean supplies on July 1 were 20 percent smaller than a year ago and reflected the largest disappearance on record, the Grain Branch of the Production and Marketing Administration reports. A soybean crop of 186 million bushels is in prospect for 1946. Soybean prices in July were the highest since 1929.

Soybean stocks on July 1 amounted to 36.5 million bushels which is about 10 million bushels smaller than any of the 4 years of record. Supplies were smaller in all positions than last year, and were distributed as follows with comparable figures for July 1, 1945 in parenthesis: on farms 6.8 (7.6) million bushels; interior mills and elevators 3.5 (6.0) million; crushing plants 22.8 (26.4) million; and terminal elevators 3.4 (5.4) million bushels. Commodity Credit Corporation held no soybeans on July 1 this year in its own bins and warehouses while a year ago nearly a million bushels was held by the Corporation.

A crop of 186.1 million bushels of soybeans is indicated from August 1 conditions. This is 3 percent less than the near record crop of 192 million bushels produced in 1945 but is the lowest since 1941. However, if a crop of this size is realized it will be 76 percent larger than in 1941, the peak year of pre-war production. Reflecting a desire to return to a more normal crop rotation farmers planted the smallest soybean crop since 1941. The acreage of soybeans planted alone for all purposes is estimated at 11.6 million acres or 13 percent below the 13.4 million acres planted in 1945. A yield of 19.8 bushels per acre was indicated as of August 1. This is the third highest yield on record and well above the 17.6 bushels per acre last year.

Reflecting a large demand for crushing and export, disappearance of soybeans, October through June this season, was the largest of record and amounted to 163 million bushels compared with 158 million both last season and the previous season. Disappearance in the April-June quarter totaled 61.4 million bushels which was slightly smaller than in the same quarter last year but was 5 million bushels more than the January-March quarter. Crushings of soybeans for oil, as reported by the Bureau of the Census, totaled almost 125 million bushels the first three quarters of this season which is nearly 10 million bushels more than the previous record crush of last season.

Data on the consumption of soybeans for flour and grits have been revised on the basis of trade statistics with estimates for full fat and low fat (or defatted soy flour and grits. Production of soy flour and grits thus far this season is the largest on record with the greatest production in the April-June quarter. The use of soybeans for the production of flour and grits for the first 9 months of this season amounted to 6,458,000 bushels with 841,000 bushels for full fat products and 5,617,000 for low fat. Of the total over 3.5 million bushels were used in the April-June quarter. This compares with 625,000 bushels used for full fat flour and grits and 1,035,000 bushels for low fat flour and grits in the same months of 1944-45. Exports of soybeans declined during the April-June quarter and amounted to 274,000 bushels compared with 557,000 bushels in the January-March quarter and 2,456,000 bushels in the April-June quarter of last year.

Prices of soybeans advanced to the highest level since 1929 as a result of the continued urgent demand for oil and meal. Prices received by farmers averaged $2.31 per bushel in July compared with $2.17 in June, $2.16 a year ago, $1.91 two years ago, and $1.22 the 10-year (1935-44) July average. Soybeans produced in 1946 will be supported at a price of $2.04 per bushel to farmers for No. 2 Green or Yellow or better. This is the same as the support price for the 1944 and 1945 crops.

Soybeans: Supply and Distribution, 1942-43 to date

Quarter or Period	SUPPLY							DISTRIBUTION						
	Stocks at beginning of period					Total	Production	Total Supply	Used for Seed	Net Exports 1/	Used for Flour and grits 3/		Feed and residual	Total Disappearance
	On Farms	Interior Mills & Elevators	CCC Bins	Crushing Plants	Terminal Markets						Crushed for Oil 2/	Low Fat 4/	Full Fat	
	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu	1000 Bu	1000 Bu	1000 Bu	1000 Bu	1000 Bu.	1000 Bu	1000 Bu	1000 Bu.
1942-43														
Oct.-Dec.	3,091	928	0	1,120	861	6,000	187,155	193,155		29	25,095	855	345	- 1,991	23,478
Jan.-Mar.	88,215	29,505	13,500	34,938	3,519	169,677		169,677		379	38,455	1,230	495	14,042	53,371
Apr.-June	54,350	17,094	13,000	28,675	3,187	116,306		116,306	21,958	206	41,236	1,260	510	5,010	68,920
July-Sept.	13,744	5,085	8,447	17,246	2,864	47,386		47,386		290	28,667	1,300	525	5,361	34,843
Oct.-Sept.-Total	3,091	928	0	1,120	861	6,000	187,155	193,155	21,958	904	133,453	4,645	1,875	22,422	180,612
1943-44														
Oct.-Dec.	4,561	668	1,819	4,763	732	12,543	193,125	205,668		454	30,357	1,365	550	7,378	38,739
Jan.-Mar.	57,333	36,276	4,951	44,650	23,719	166,929		166,929		76	43,274	2,015	595	13,624	57,569
Apr.-June	39,876	17,317	4,174	35,203	12,790	109,360		109,360	20,179	139	36,834	360	310	3,852	61,314
July-Sept.	10,858	4,970	3,824	23,712	4,682	48,046		48,046		265	31,842	730	150	1,483	33,740
Oct.-Sept. - Total	4,561	668	1,819	4,763	732	12,543	193,125	205,668	20,179	934	142,307	4,470	1,605	26,337	191,362
1944-45														
Oct.-Dec.	4,765	1,128	1,876	5,214	1,323	14,306	190,406	204,712		20	32,976	240	290	13,614	46,900
Jan. -Mar.	41,998	40,137	3,523	47,708	24,446	157,812		157,812	2,000	215	40,294	445	130	5,680	48,319
Apr.-June	27,571	30,012	2,762	32,640	16,508	109,493		109,493	17,416	2,456	42,074	350	205	979	63,130
July-Sept.	7,587	6,031	957	26,387	5,401	46,363		46,363		2,363	37,428	830	285	- 1,453	38,623
Oct.-Sept. - Total	4,765	1,128	1,876	5,214	1,323	14,306	190,406	204,712	19,416	5,054	152,772	1,865	910	18,820	196,972
1945-46														
Oct.-Dec.	2,931	447	0	3,547	815	7,740	191,722	199,462		1,868	37,812	650	185	5,584	45,449
Jan.-Mar.	43,363	39,572	400	46,255	24,423	154,013		154,013		557	46,870	1,810	285	8,399	56,111
Apr.-June	29,785	18,177	25	37,249	12,666	97,902		97,902	17,095	274	40,249	3,157	371	3,430	61,419
July-Sept.	6,780	3,526	0	22,753	3,424	36,483		36,483							

1/ Imports negligible 2/ Reported by the Bureau of the Census. 3/ Based on trade reports. 4/ Included in crushings as reported by the Bureau of the Census.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | November 1946

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SOYBEAN SUPPLIES FOR 1946-47 SLIGHTLY BELOW LAST SEASON

Supplies of soybeans for 1946-47 are expected to be about 3 million bushels less than last season as a result of a much smaller carryover and a crop only slightly larger. Disappearance of soybeans during the 1945-46 season was about 2 million bushels under the record of the previous season. With the removal of price control soybean prices advanced sharply during the first 10 days of November and averaged about a dollar a bushel above the ceiling levels.

Favorable weather for harvesting improved soybean prospects materially during October and production is now estimated at 192 million bushels. This is 190,000 bushels above the 1945 crop and is only 1 million bushels under the record crop of 1943. Acreage for harvest for beans this year is the smallest since 1941 and is estimated at 9,477,000 acres. This compares with 10,873,000 acres harvested in 1945 and 10,415,000 acres in 1944. The indicated yield of 20.3 bushels per acre is the largest since 1939 and is well above the 17.6 bushels last year and the 10-year average of 18.0 bushels per acre.

Carryover stocks of soybeans on October 1 were the smallest in the 5 years of record and amounted to only 4.3 million bushels. This is only 56 percent as large as the 7.7 million bushels a year ago and 30 percent as large as the 14.3 million bushels on October 1, 1944. Based on current estimates of production and the carryover, supplies of soybeans for 1946-47 amount to 196 million bushels compared with 199 million for 1945-46 and 205 million for 1944-45.

As a result of the urgent demand for oil and meal, disappearance of soybeans in 1945-46 was the second largest on record and amounted to 195 million bushels. This compares with 197 million in 1944-45 and 191 million bushels in 1943-44. Crushings of soybeans for oil last season were at record levels and amounted to almost 159 million bushels according to reports to the Bureau of the Census. This is 5 million bushels more than in 1944-45 and 16 million bushels above 1943-44. The use of soybeans for flour and grits was also a record high amounting to over 9 million bushels with 8 million used for low fat and 1 million bushels for full fat products. This compares with a little less than 3 million bushels used in 1944-45 and 6 million in 1943-44. Exports of soybeans were heavy the first half of the season amounting to 2.4 million bushels with less than .4 million bushels exported in the last half of the season. Exports in 1944-45 totaled 5 million bushels while in the two previous seasons exports were somewhat under 1 million bushels.

Soybean prices have advanced one dollar per bushel above ceiling levels influenced by worldwide shortages of oil, urgent demand for feed and the removal of price regulations. For the first 10 days in November No. 2 Yellow soybeans averaged over $3.25 per bushel at Chicago. This compares with $2.87 this October; $2.11 a year ago and $1.27 the 10-year (1935-44) October average. Effective October 1 ceiling prices for soybeans were increased 15 cents per bushel, to $2.25 for U. S. No. 2 Green and Yellow soybeans and on October 17 were removed.

To meet the shortage of oil a 19 percent increase in acreage of soybeans has been suggested for 1947. The goal for next year is 11,300,000 acres of soybeans for beans which compares with 9,477,000 acres estimated for harvest in 1946 and 4,121,000 acres the 1937-41 average harvested acreage. The 1946 crop is currently supported at $2.04 per bushel for No. 2 Yellow or better.

The quality of the 1946 crop is good but below the excellent crops of 1944 and 1945. Based on inspected receipts during October, 77 percent graded No. 2 or better compared with 93 percent in 1945 and 87 percent in 1944. Inspected receipts of soybeans in October totaled 32,278 cars this year compared with 29,377 for the same month last year and 32,163 cars two years ago.

Soybeans: Supply and Distribution, 1942-43 to date

Quarter or Period	SUPPLY						DISTRIBUTION						
	Stocks at beginning of period									Used for Flour and grits 3/			
	On Farms	Interior Mills & Elevators	CCC Bins	Crushing Plants	Terminal Markets	Total	Production	Total Supply	Used for Seed	Net Exports 1/	Crushed for Oil 2/	Low Fat 4/	Full Fat	Feed and residual	Total Disappearance
	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.
1942-43															
Oct.-Dec.	3,091	928	0	1,120	861	6,000	187,155	193,155		29	25,095	855	345	-1,991	23,478
Jan.-Mar.	88,215	29,505	13,500	34,938	3,519	169,677		169,677		379	38,455	1,230	495	14,042	53,371
Apr.-June	54,350	17,094	13,000	28,675	3,187	116,306		116,306	21,958	206	41,236	1,260	510	5,010	68,920
July-Sept.	13,744	5,085	8,447	17,246	2,864	47,386		47,386		290	28,667	1,300	525	5,361	34,843
Oct.-Sept.- Total	3,091	928	0	1,120	861	6,000	187,155	193,155	21,958	904	133,453	4,645	1,875	22,422	180,612
1943-44															
Oct.-Dec.	4,561	668	1,819	4,763	732	12,543	193,125	205,668		454	30,357	1,365	550	7,378	38,739
Jan.-Mar.	57,333	38,276	4,951	44,550	23,719	166,929		166,929		76	43,274	2,015	595	13,624	57,569
Apr.-June	39,876	17,317	4,174	35,203	12,790	109,360		109,360	20,179	139	36,834	360	310	3,852	61,314
July-Sept.	10,858	4,970	3,324	23,712	4,082	48,046		48,046		265	31,842	730	150	1,483	33,740
Oct.-Sept.- Total	4,561	668	1,819	4,763	732	12,543	193,125	205,668	20,179	934	142,307	4,470	1,605	26,337	191,362
1944-45															
Oct.-Dec.	4,765	1,128	1,876	5,214	1,323	14,306	190,406	204,712		20	32,976	240	290	13,614	46,900
Jan.-Mar.	41,998	40,137	3,523	47,708	24,446	157,812		157,812	2,000	215	40,839	445	130	5,135	48,319
April-June	27,571	30,012	2,762	32,640	16,508	109,493		109,493	17,416	2,456	42,159	350	205	894	63,130
July-Sept.	7,587	6,031	957	26,387	5,401	46,363		46,363		2,363	37,428	830	285	-1,454	38,622
Oct.-Sept.-Total	4,765	1,128	1,876	5,214	1,323	14,306	190,406	204,712	19,416	5,054	153,402	1,865	910	18,189	196,971
1945-46															
Oct.-Dec.	2,931	447	0	3,548	815	7,741	191,722	199,463		1,868	37,788	650	185	5,609	45,450
Jan.-Mar.	43,363	39,572	400	46,255	24,423	154,013		154,013		557	46,870	1,810	285	8,399	56,111
Apr.-June	29,785	18,177	25	37,249	12,666	97,902		97,902	17,095	274	40,249	2,991	371	3,430	61,419
July-Sept.	6,780	3,526	0	22,753	3,424	36,483		36,483		113	33,945	2,827	220	-2,140	32,138
Oct.-Sept.-Total	2,931	447	0	3,548	815	7,741	191,722	199,463	17,095	2,812	158,852	8,278	1,061	15,298	195,118
1946-47															
Oct.-Dec.	2,127	268	0	1,793	157	4,345	191,912								

1/ Imports negligible. 2/ Reported by the Bureau of the Census. 3/ Based on trade reports. 4/ Included in crushings as reported by the Bureau of the Census.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

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SOYBEAN MARKET SUMMARY

Quarterly . . . . . Washington 25, D. C. . . . . February 1947

SOYBEAN CRUSHING AT RECORD LEVELS

Crushing of soybeans the first quarter of the 1946-47 season was the largest for any October-December quarter on record, reflecting the urgent demand for oil and a broad outlet for meal, the Grain Branch of the Production and Marketing Administration reports. Despite the largest soybean crop on record supplies on January 1 were only slightly larger than a year earlier but were smaller than the three previous years. Because of the world-wide shortage of fats and oils farmers have been asked to increase soybean acreage by 17 percent over last year. Prices of soybeans in January had receded somewhat from the November peak which was the highest since 1920.

Disappearance of soybeans during the October-December quarter this year amounted to 46,266,000 bushels. This was slightly more than in the same months last year but was less than in the same period of the previous year. Crushing of soybeans for oil, as reported by the Census Bureau, totaled 41,652,000 bushels the first quarter of this season. This is about 4 million bushels more than was crushed in the first quarter last year and 9 million bushels more than the comparable quarter in 1944-45. Exports of soybeans, October through December, amounted to 1,962,000 bushels this season compared with 1,868,000 bushels last season.

Soybean production reached an all time high in 1946 and amounted to 197 million bushels. This is about 2½ percent higher than the 1945 crop of 192 million bushels and almost double the 10-year average. The record crop was produced despite the smallest acreage since 1941. The yield of 20.5 bushels per acre is the second highest of record and is 2.5 bushels per acre above last year and the 10-year average. The quality of the 1946 crop is not as good as the excellent 1945 crop but is better than average. Based on inspected receipts during the October-December quarter 70 percent graded No. 2 or better this season compared with 92 percent in the same months last season.

Supplies of soybeans on January 1 amounted to 155 million bushels this year compared with 154 million last year and an average of 165 the three previous years. Farm stocks totaled 36 million bushels on January 1 or 7 million bushels less than were on hand a year earlier and were the smallest in 5 years of record. Stocks at terminals and interior mills and elevators were smaller than last year while the supply at crushing plants amounted to 60 million bushels, an increase of 14 million bushels over the amount held a year earlier.

Because of the world-wide shortage of fats and oils farmers have been asked to increase soybean acreage this year. Production goals in 1947 have been placed at 11,244,000 acres. This compares with 9,606,000 acres harvested for beans in 1946 and 10,661,000 acres harvested in 1945. With average yields per acre, a crop of over 200 million bushels would be produced this year if farmers achieve the goal.

With the removal of price control in October prices of soybeans advanced to the highest level since 1920. The farm price of soybeans for the country as a whole averaged $3.09 per bushel in November or almost a dollar over the September average. Prices dropped to $2.75 in December but in January advanced to $2.93 per bushel. This compares with $2.09 in January 1946 and $1.28 the 10-year January (1936-45) average.

(Over)

Soybeans: Supply and Distribution, 1942-43 to date

Quarter or Period	SUPPLY						DISTRIBUTION						
	Stocks at beginning of period										Used for flour and grits 3/			
	On Farms	Interior Mills & Elevators	CCC Bins	Crushing Plants	Terminal Markets	Total	Production	Total Supply	Used for Seed	Net Exports 1/	Crushed for Oil 2/	Low Fat 4/	Full Fat	Feed and residual	Total Disappearance
	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu	1,000 Bu	1,000 Bu.	1,000 Bu	1,000 Bu	1000 Bu	1000 Bu	1000 Bu	1,000 Bu	1,000 Bu.	1,000 Bu	1,000 Bu.
1942-43															
Oct.-Dec.	3,091	928	0	1,120	861	6,000	187,155	193,155		29	25,095	855	345	-1,991	23,478
Jan.-Mar.	88,215	29,505	13,500	34,938	3,519	169,677		169,677		379	38,455	1,230	495	14,042	53,371
Apr.-June	54,350	17,094	13,000	28,675	3,187	116,306		116,306	21,958	206	41,236	1,260	510	5,010	68,920
July-Sept.	13,744	5,085	8,447	17,246	2,864	47,386		47,386		290	28,667	1,300	525	5,361	34,843
Oct.-Sept. - Total	3,091	928	0	1,120	861	6,000	187,155	193,155	21,958	904	133,453	4,645	1,875	22,422	180,612
1943-44															
Oct.-Dec.	4,561	668	1,819	4,763	732	12,543	193,125	205,668		454	30,357	1,365	550	7,378	38,739
Jan.-Mar.	57,333	36,276	4,951	44,650	23,719	166,929		166,929		76	43,274	2,015	595	13,624	57,569
Apr.-June	39,876	17,317	4,174	35,203	12,790	109,360		109,360	20,179	139	36,834	360	310	3,852	61,314
July-Sept.	10,858	4,970	3,824	23,712	4,682	48,046		48,046		265	31,842	730	150	1,483	35,470
Oct.-Sept. - Total	4,561	668	1,819	4,763	732	12,543	193,125	205,668	20,179	934	142,307	4,470	1,605	26,337	191,362
1944-45															
Oct.-Dec.	4,765	1,128	1,876	5,214	1,323	14,306	190,406	204,712		20	32,976	240	290	13,614	46,900
Jan.-Mar.	41,998	40,137	3,523	47,708	24,446	157,812		157,812	2,000	215	40,839	445	130	5,169	48,353
Apr.-June	27,571	30,012	2,762	32,606	16,508	109,459		109,459	17,416	2,456	42,159	350	205	860	63,096
July-Sept.	7,587	6,031	957	26,387	5,401	46,363		46,363		2,363	37,428	830	285	-1,454	38,622
Oct.-Sept. - Total	4,765	1,128	1,876	5,214	1,323	14,306	190,406	204,712	19,416	5,054	153,402	1,865	910	18,189	196,971
1945-46															
Oct.-Dec.	2,931	447	0	3,548	815	7,741	192,076	199,817		1,868	37,788	650	185	6,059	45,900
Jan.-Mar.	43,267	39,572	400	46,255	24,423	153,917		153,917		557	46,870	1,810	285	8,216	55,928
Apr.-June	29,872	18,177	25	37,249	12,666	97,989		97,989	17,095	274	40,249	2,991	371	3,495	61,484
July-Sept.	6,802	3,526	0	22,753	3,424	36,505		36,505		113	33,945	2,827	220	-2,109	32,169
Oct.-Sept. - Total	2,931	447	0	3,548	815	7,741	192,076	199,817	17,095	2,812	158,852	8,278	1,061	15,661	195,481
1946-47															
Oct.-Dec.	2,118	268	0	1,793	157	4,336	196,725	201,061		1,962	41,652	5/	5/	2,652	46,266
Jan.-Mar.	36,482	36,588	0	60,021	21,704	154,795		154,795							

1/ Imports negligible. 2/ Reported by the Bureau of the Census. 3/ Based on trade reports. 4/ Included in crushings as reported by the Bureau of the Census.

5/ Not available.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | May 1947

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SOYBEAN CRUSHING AT RECORD LEVELS

Crushing of soybeans the first half of the 1946-47 season was the largest on record, reflecting the urgent semand for oil. Soybean stocks April 1 totaled slightly over 100 million bushels which was about 2 percent larger than a year ago. Soybean prices in March were the highest since 1920. At that time farmers indicated that they will plant a larger area for soybeans in 1947 than in 1946.

Despite the highest crushing rate on record, disappearance of soybeans in the first six months of the current season was 1 million bushels less than last year and amounted to 101 million bushels. This smaller disappearance was due largely to a 50 percent drop in the use of soybeans for feed. Crushing of soybeans for oil, as reported by the Bureau of the Census, totaled 91,258,000 bushels the first half of the 1946-47 season. This is 6.6 million bushels more than was crushed in the same months of 1945-46 and 17.4 million bushels above the same months of 1944-45. Exports of soybeans in the January-March quarter, amounting to a little over 500,000 bushels, were only about a fourth those of the previous quarter. Exports this season totaled 2.5 million bushels compared with 2.4 million bushels exported October through March 1945-46.

Farm stocks of soybeans totaled 25 million bushels April 1. This was 5 million bushels less than a year earlier and were the smallest farm stocks in the 5 years of record. April 1 stocks in other positions were larger than a year earlier. Processing plants reported holdings of 42 million bushels, an increase of 4.5 million bushels over holdings on April 1, 1946.

Reflecting in part the high prices of soybeans, farmers indicated on March 1 that they plan to plant a larger area to soybeans this year than last. The prospective acreage of soybeans to be planted alone for all purposes in 1947 is estimated at 12,213,000 acres. This is 6 percent more than the 11,494,000 acres planted alone in 1946 but is smaller than the high acreages planted during the 4 war years 1942-46. Acreage increases are expected in all important producing areas, especially in States where soybeans are grown mainly to be harvested for beans. If about the same proportion of the total acreage is harvested for beans as the 1945-46 average, the acreage of beans in 1947 would be a little more than 10 million acres. If State yields for beans are about equal to the 1942-46 average, such an acreage would produce nearly 190 million bushels.

Because of the shortage of fats and oils, prices of soybeans advanced sharply after the removal of price controls in October. The farm price of soybeans for the country as a whole averaged $3.62 per bushel in April. This was a drop of 5¢ from the March average (which was the highest since 1920) but is $1.48 per bushel above prices a year ago and $2.29 above the 10-year (1936-45) April average. Soybeans produced in 1947 will be supported at a price of $2.04 per bushel to farmers for No. 2 Green or Yellow or better. This is the same as the support price for the 1944, 1945, and 1946 crops.

The quality of the 1946 crop is not as good as in previous years, according to inspectors' reports. Of the inspected receipts, October through March, 69 percent graded No. 2 or better this season compared with 92 percent last season and 87 percent the two previous seasons. Inspected receipts for the first 6 months of the season totaled 69,417 cars compared with 71,751 cars for the same months of last season and 62,000 cars the previous season.

(Over)

Soybeans: Supply and Distribution, 1942-43 to date

Quarter or Period	SUPPLY								DISTRIBUTION					
	Stocks at beginning of period					Total	Production	Total Supply	Used for Seed	Net Exports 1/	Crushed for Oil 2/	Used for flour and grits 3/ Low Fat 4/	Used for flour and grits 3/ Full Fat	Feed and residual	Total Disappearance
	On Farms	Interior Mills & Elevators	CCC Bins	Crushing Plants	Terminal Markets										
	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu	1000 Bu	1000 Bu	1000 Bu	1000 Bu	1000 Bu.	1000 Bu.	1000 Bu.	1000 Bu.
1942-43															
Oct.-Dec.	3,091	928	0	1,120	861	6,000	187,524	193,524		29	25,095	855	345	-1,622	23,847
Jan.-Mar.	88,215	29,505	13,500	34,938	3,519	169,677		169,677		379	38,455	1,230	495	14,042	53,371
Apr.-June	54,350	17,094	13,000	28,675	3,187	116,306		116,306	21,958	206	41,236	1,260	510	5 010	68,920
July-Sept.	13,744	5,085	8,447	17,246	2,864	47,386		47,386		290	28,667	1,300	525	5,361	34 843
Oct.-Sept. - Total	3,091	928	0	1,120	861	6,000	187,524	193,524	21,958	904	133,453	4,645	1,875	22,791	180,981
1943-44															
Oct.-Dec.	4,561	668	1,819	4,763	732	12,543	190,133	202,676		454	30,357	1,365	550	4,386	35,747
Jan.-Mar.	57,333	36,276	4,951	44.650	23,719	166,929		166,929		76	43,274	2,015	595	13,624	57,569
Apr.-June	39,876	17,317	4,174	35,203	12,790	109,360		109,360	20,179	139	36 834	360	310	3.852	61,314
July-Sept.	10,858	4,970	3,824	23.712	4,682	48 046		48.046		265	31,842	730	150	1,483	33,740
Oct.-Sept. - Total	4,561	668	1,819	4,763	732	12,543	190,133	202,676	20,179	934	142,307	4,470	1,605	23,345	188,370
1944-45															
Oct.-Dec.	4,765	1,128	1,876	5,214	1,323	14,306	191,958	206,264		20	32,976	240	290	15,166	48,452
Jan.-Mar.	41,998	40 137	3,523	47,708	24,446	157,812		157.812	2,000	215	40,839	445	130	4,967	48.151
Apr.-June	27,773	30,012	2,762	32,606	16,508	109,661		109,661	17,416	2,456	42,159	350	205	1,062	63,298
July-Sept.	7,587	6,031	957	26,387	5,401	46,363		46,363		2,363	37.428	830	285	- 1,454	38,622
Oct.-Sept. - Total	4,765	1,128	1,876	5,214	1,323	14,306	191,958	206,264	19,416	5,054	153,402	1,865	910	19,741	198.523
1945-46															
Oct.-Dec.	2,931	447	0	3,548	815	7,741	192,076	199,817		1,868	37,788	650	185	6,059	45,900
Jan.-Mar.	43,267	39,572	400	46,255	24,423	153,917		153,917		557	46,870	1,810	285	8,306	56,018
Apr.-June	29.872	18,087	25	37,249	12,666	97,899		97,899	17,095	274	40,249	2,991	371	3,405	61,394
July-Sept.	6,802	3,526	0	22,753	3,424	36,505		36,505		113	33,945	2,827	220	- 2,109	32,169
Oct.-Sept. - Total	2,931	447	0	3,548	815	7,741	192,076	199,817	17,095	2,812	158,852	8,278	1,061	15,661	195,481
1946-47															
Oct.-Dec.	2,118	268	0	1,793	157	4,336	196,725	201,061		1,962	41,652	1,310	190	2,619	46,423
Jan.-Mar.	36,591	36,322	0	60,021	21,704	154,638		154,638		534	49,606	5/	5/	4,240	54,380
Apr.-June	24,966	19,633	0	41,970	13,689	100,258		100,258							

1/ Imports negligible. 2/ Reported by the Bureau of the Census. 3/ Based on trade reports. 4/ Included in crushings as reported by the Bureau of the Census
5/ Not available.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

QUARTERLY | Washington 25, D. C. | August 1947

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SOYBEAN CRUSHING AT RECORD HIGH LEVEL

Crushing of soybeans the first 9 months of the 1946-1947 season was the largest on record, reflecting the urgent demand for oil. Soybean stocks July 1 totaled 40 million bushels which was about 8 percent larger than a year ago. A soybean crop of 188 million bushels in 1947 was indicated by August 1 prospects. After advancing to near record levels in March soybean prices have since declined somewhat but in July averaged 34 percent above a year ago.

Despite the highest crushing rate on record, disappearance of soybeans in the first 9 months of the current season was 1.7 million bushels less than last year and amounted to 161 million bushels. This smaller disappearance was due to the sharp drop in the use of soybeans for feed. Crushing of soybeans for oil, as reported by the Bureau of the Census, totaled 135 1/2 million bushels for the first three quarters of the 1946-1947 season. This is 10 million more than was crushed in the same months of 1945-1946 and 20 million bushels above the same months for 1944-1945. Crushing of soybeans in the April-June quarter totaled 44.3 million compared with 49.6 million in the January-March quarter and 40.4 million bushels in the April-June 1946 quarter. Exports, October through June this season, totaled 3 million bushels compared with 2.7 million in the same months of 1945-1946.

Soybean stocks July 1, 1947 of 40 million bushels, compares with 37 million a year ago and 46 million two years ago. Farm stocks of soybeans totaled 6.3 million bushels or about half a million bushels below a year ago. Interior mill and elevator stocks July 1 at 3.5 million bushels were about the same as a year earlier while terminal stocks at 2.3 million were a million bushels smaller. Crushing plants reported holdings of 28 million bushels, an increase of almost 4.6 million bushels over holdings on July 1,1946.

A crop of 188 million bushels of soybeans was estimated from August 1 conditions. This is about 9 million bushels less than the record 1946 crop and is less than any crop since 1941 but is still far above the 10-year 1936-1945 average of 118 million bushels. The acreage of soybeans for harvest for beans in 1947 is estimated at 10,628,000 acres, an increase of 10.6 percent over the 1946 harvested acreage. A large part of the crop in the major producing areas was planted late. In some areas planting continued until the latter part of July. Because of this and unfavorable weather a yield of only 17.7 bushels per harvested acre was indicated August 1, for the 1947 crop. This is well below the high yield of 20.5 bushels per acre last year and is the lowest since 1940.

Reflecting higher oil prices, soybeans advanced in March to the highest level since 1920. But with a decline in oil prices, soybeans have also dropped in price. Soybean oil advanced to a peak of 35 cents a pound at central western crushing plants in March but in July had dropped to an average of 17.2 cents per pound. Soybean meal in wholesale lots at Chicago averaged $81.00 per ton in March but had advanced to an average of $89.75 per ton in July. The farm price of soybeans for the country as a whole averaged $3.09 per bushel in July compared with $3.67 the peak in March, $2.31 in July,1946 and $1.34 the 10-year 1936-1945 average. Prices of soybeans at country shipping points averaged $3.30 per bushel in July this season.

(over)

Soybeans: Supply and Distribution, 1942-43 to date

Quarter or Period	SUPPLY						DISTRIBUTION					
	Stocks at beginning of period											
	On Farms	Interior Mills & Elevators	CCC Bins	Crushing Plants	Terminal Markets	Total	Production	Total Supply	Used for Seed	Net Exports 1/	Crushed for Oil 2/	Used for flour and grits 3/ Low Fat 4/	Used for flour and grits 3/ Full Fat 4/	Feed and residual	Total Disappearance
	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.
1942-43															
Oct.-Dec.	3,091	928	0	1,120	861	6,000	187,524	193,524		29	25,095	855	345	- 1,653	23,816
Jan.-Mar.	88,246	29,505	13,500	34,938	3,519	169,708		169,708		379	38,455	1,230	495	14,024	53,353
Apr.-June	54,399	17,094	13,000	28,675	3,187	116,355		116,355	21,958	206	41,236	1,260	510	5,070	68,980
July-Sept.	13,733	5,085	8,447	17,246	2,864	47,375		47,375		290	28,667	1,300	525	5,356	34,838
Oct.-Sept.-Total	3,091	928	0	1,120	861	6,000	187,524	193,524	21,958	904	133,453	4,645	1,875	22,797	180,987
1943-44															
Oct.-Dec.	4,555	668	1,819	4,763	732	12,537	190,133	202,670		454	30,357	1,365	550	5,502	36,863
Jan.-Mar.	56,211	36,276	4,951	44,650	23,719	165,807		165,807		76	43,274	2,015	595	13,298	57,243
Apr.-June	39,080	17,317	4,174	35,203	12,790	108,564		108,564	20,179	139	36,834	360	310	3,308	60,770
July-Sept.	10,606	4,970	3,824	23,712	4,682	47,794		47,794		265	31,842	730	150	1,384	33,641
Oct.-Sept.-Total	4,555	668	1,819	4,763	732	12,537	190,133	202,670	20,179	934	142,307	4,470	1,605	23,492	188,517
1944-45															
Oct.-Dec.	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111		20	32,976	240	290	14,681	47,967
Jan.-Mar.	42,330	40,137	3,523	47,708	24,446	158,144		158,144	2,000	215	40,839	445	130	5,299	48,483
Apr.-June	27,773	30,012	2,762	32,606	16,508	109,661		109,661	17,416	2,456	42,159	350	205	1,051	63,287
July-Sept.	7,598	6,031	957	26,387	5,401	46,374		46,374		2,362	37,428	830	285	- 1,439	38,636
Oct.-Sept.-Total	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111	19,416	5,053	153,402	1,865	910	19,592	198,373
1945-46															
Oct.-Dec.	2,928	447	0	3,548	815	7,738	192,076	199,814		1,868	37,788	650	185	6,056	45,897
Jan.-Mar.	43,267	39,572	400	46,255	24,423	153,917		153,917		557	47,264	1,810	285	7,862	55,968
Apr.-June	29,872	18,087	25	37,299	12,666	97,949		97,949	16,473	274	40,374	2,991	371	3,349	60,841
July-Sept.	6,802	3,526	0	23,356	3,424	37,108		37,108		113	34,033	2,827	220	- 1,584	32,782
Oct.-Sept.-Total	2,928	447	0	3,548	815	7,738	192,076	199,814	16,473	2,812	159,459	8,278	1,061	15,683	195,488
1946-47															
Oct.-Dec.	2,118	268	0	1,783	157	4,326	196,725	201,051		1,962	41,704	1,310	190	2,968	46,824
Jan.-Mar.	36,591	36,322	0	59,610	21,704	154,227		154,227	2,000	534	49,588	1,145	105	1,735	53,962
Apr.-June	24,966	19,633	0	41,977	13,689	100,265		100,265	15,392	494	44,275	5/	5/	78	60,239
July-Sept.	6,266	3,497	0	28,005	2,258	40,026		40,026							

1/ Imports negligible. 2/ Reported by the Bureau of the Census. 3/ Based on trade reports. 4/ Included in crushings as reported by the Bureau of the Census.
5/ Not available

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | November 1947

SOYBEAN SUPPLIES FOR 1947-48 SMALLEST IN SIX YEARS

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Supplies of soybeans for 1947-48 from present indications will be the smallest in the past 6 years as a result of an estimated 10 percent drop in the 1947 crop and smaller than average carry-over stocks. Crushing of soybeans during the 1946-47 season was the largest on record, reflecting the large supplies of soybeans and the urgent demand for oil. As a result of this situation prices of soybeans have been high, averaging 18 percent above a year ago and more than double the 10-year level.

The smallest soybean crop since 1941 is now indicated with production currently estimated at 177 million bushels. The small crop is due to the late plantings and severe drought which reduced the average yield to 16.6 bushels per acre. This is the lowest in 10 years with the exception of 1940 and is far below the high yield of 20.5 bushels per acre in 1946. The acreage harvested for soybeans is 11 percent above last year and is estimated at 10,698,000 acres. This compares with 9,606,000 acres harvested in 1946 and 10,661,000 acres in 1945.

Carry-over stocks of soybeans on October 1 were the second smallest in 6 years of record and amounted to only 5.3 million bushels. A year ago stocks totaled 4.3 million bushels while the 5-year (1942-46) average is 9 million bushels. Based on current estimates of production and the carry-over, supplies of soybeans for 1947-48 amount to 183 million bushels compared with 201 million for 1946-47 and the same for the 5-year average.

Disappearance of soybeans last season was only slightly larger than the previous season despite a sharp increase in crushings. The quantity of soybeans used for feed totaled under 5 million bushels during 1946-47 or less than a third of the quantity in 1945-46. Crushings of soybeans for oil were at record levels and amounted to over 170 million bushels, according to reports of the Bureau of the Census. This is almost 11 million bushels more than the previous record in 1945-46 and 17 million bushels above 1944-45. The use of soybeans for flour and grits was also a record high amounting to 9.6 million bushels with 9.2 million used for low fat or defatted products and 440,000 bushels for full fat products. This compares with 9.3 million used for flour and grits in 1945-46 and 2.8 million in 1944-45. Exports of soybeans were heavy the first quarter of the season amounting to 3.1 million bushels for the entire season. Exports in 1945-46 totaled 2.8 million bushels while in 1944-45 exports were 5.1 million bushels. About 17.4 million bushels were used for seed for the 1947 crop.

Worldwide shortages of oil, an urgent demand for feed and the prospective reduction in supplies for 1947-48 have advanced soybean prices about 18 percent above a year ago. At Chicago No. 2 Yellow soybeans averaged $3.38 per bushel in October this season compared with $3.92 in March, the 1946-47 season's peak, $2.87 in October 1946 and $1.40 the 10-year October average. Soybean prices the first part of November averaged somewhat higher than in October. Based on wholesale prices and average crushing yields the spread between the returns from the oil and from a bushel of soybeans and the average price of No. 2 Yellow soybeans at Chicago was 66¢ per bushel in October compared with 99¢ in March, 75¢ in October 1946, 22¢ the average when ceiling prices were in effect, and 28¢ the 5-year prewar average. On a percentage basis the spread was 20 percent in October, 25 percent in March, 26 percent in October 1946, 10.5 percent during the war years and 27 percent the prewar average.

The quality of the 1947 soybean crop is excellent. Based on inspected receipts during October, 92 percent graded No. 2 or better compared with 77 percent in 1946 and 81 percent the 5-year (1941-45) October average. Inspected receipts of soybeans during October totaled 28,267 cars this year compared with 30,424 cars for the same month last year.

(Over)

Soybeans: Supply and Distribution, 1942-43 to date

Quarter or Period	SUPPLY							DISTRIBUTION							
	Stocks at beginning of period					Total	Production	Total Supply	Used for Seed	Net Exports 1/	Crushed for Oil 2/	Used for Flour and grits 3/ Low Fat 4/	Used for Flour and grits 3/ Full Fat	Feed and residual	Total Disappearance
	On Farms	Interior Mills & Elevators	CCC Bins	Crushing Plants	Terminal Markets										
	1000 bu.	1000 bu.	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu
1942-43															
Oct.-Dec.	3,091	928	0	1,120	861	6,000	187,524	193,524		29	25,095	855	345	- 1,653	23,816
Jan.-Mar.	88,246	29,505	13,500	34,928	3,519	169,708		169,708		379	38,455	1,230	495	14,024	53,353
Apr.-June	54,399	17,094	13,000	28,675	3,187	116,355		116,355	20,980	206	41,236	1,260	510	6,048	68,980
July-Sept.	13,733	5,085	8,447	17,246	2,864	47,375		47,375		290	28,667	1,300	525	5,356	34,838
Oct.-Sept.-Total	3,091	928	0	1,120	861	6,000	187,524	193,524	20,980	904	133,453	4,645	1,875	23,775	180,987
1943-44															
Oct.-Dec.	4,555	668	1,819	4,763	732	12,537	190,133	202,670		454	30,357	1,365	550	5,502	36,863
Jan.-Mar.	56,211	36,276	4,951	44,255	23,719	165,807		165,807		76	43,274	2,015	595	13,298	57,243
Apr.-June	39,080	17,317	4,174	35,203	12,790	108,564		108,564	19,758	139	36,834	360	310	3,729	60,770
July-Sept.	10,606	4,970	3,824	23,712	4,682	47,794		47,794		265	31,842	730	150	1,384	33,641
Oct.-Sept.-Total	4,555	668	1,819	4,763	732	12,537	190,133	202,670	19,758	934	142,307	4,470	1,605	23,913	188,517
1944-45															
Oct.-Dec.	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111		20	32,976	240	290	14,681	47,967
Jan.-Mar.	42,330	40,137	3,523	47,708	24,446	158,144		158,144	2,000	215	40,839	445	130	5,299	48,483
Apr.-June	27,773	30,012	2,762	32,606	16,508	109,661		109,661	16,885	2,456	42,159	350	205	1,582	63,287
July-Sept.	7,598	6,031	957	26,387	5,401	46,374		46,374		2,362	37,428	830	285	- 1,439	38,636
Oct.-Sept.-Total	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111	18,885	5,053	153,402	1,865	910	20,123	198,373
1945-46															
Oct.-Dec.	2,928	447	0	3,548	815	7,738	192,076	199,814		1,868	37,788	650	185	6,056	45,897
Jan.-Mar.	43,267	39,572	400	45,423	24,423	153,917		153,917		557	47,264	1,810	285	7,862	55,968
Apr.-June	29,872	18,087	25	37,299	12,666	97,949		97,949	16,473	274	40,374	2,991	371	3,349	60,841
July-Sept.	6,802	3,526	0	23,356	3,424	37,108		37,108		113	34,033	2,827	220	- 1,584	32,782
Oct.-Sept.-Total	2,928	447	0	3,548	815	7,738	192,076	199,814	16,473	2,812	159,459	8,278	1,061	15,683	195,488
1946-47															
Oct.-Dec.	2,118	268	0	1,783	157	4,326	196,725	201,051		1,962	41,704	1,310	190	2,968	46,824
Jan.-Mar.	36,591	36,322	0	59,610	21,704	154,227		154,227	2,000	534	49,588	1,145	105	1,735	53,962
Apr.-June	24,966	19,633	0	41,977	13,689	100,265		100,265	15,392	494	44,277	2,598	76	1	60,240
July-Sept.	6,266	3,497	0	28,004	2,258	40,025		40,025		114	34,577	4,140	69	- 59	34,701
Oct.-Sept.-Total	2,118	268	0	1,783	157	4,326	196,725	201,051	17,392	3,104	170,146	9,193	440	4,645	195,727
1947-48 -Oct.-Dec.	2,206	271	0	2,779	68	5,324	177,379	182,703							

1/ Imports negligible. 2/ Reported by the Bureau of the Census. 3/ Based on trade reports. 4/ Included in crushings as reported by the Bureau of the Census.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | February 1948

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SOYBEAN STOCKS JANUARY 1 SMALLEST IN SIX YEARS

Stocks of soybeans January 1 were 9 percent less than a year ago and the smallest in the 6 years for which data are available, according to Department of Agriculture. Crushings of soybeans during the October-December quarter were only slightly smaller than last year's record but were about 10 million bushels larger than the average for the 4 previous years. Prices of soybeans advanced to the highest level of record in January and averaged about 40 percent above a year ago.

Stocks of soybeans in all positions on January 1 amounted to 141 million bushels compared with 155 million last year and an average of 162 million the 4 previous years. Farm stocks at 51 million bushels were considerably larger than on January 1 in the past three years. Stocks at terminals and interior mills and elevators were about 70 percent of those of a year earlier while the supply at crushing plants amounted to 49 million bushels or 10 million bushels under those held January 1, 1947.

Disappearance of soybeans during the October-December quarter this season amounted to 45.3 million bushels. This was 5 million bushels less than the same months last season and 1/2 million less than the same months of the 1945-46 season. The drop in disappearance was due to the small amount fed since crushings for oil were about the same as last year. Because of the high prices only 3.4 million bushels of soybeans were fed the first quarter. This is less than half of that fed in the same quarter last year or the average for the war years. Crushings of soybeans for oil, as reported by the Census Bureau, totaled 41,317,000 bushels the first three months of this season. This is about 400,000 bushels less than were crushed in the same months the previous year but is 3,529,000 bushels more than in the same months of the 1945-46 season. The use of soybeans for flour and grits October through December amounted to 3,355,000 bushels of which 52,000 bushels were used to produce full-fat flour and the remainder low-fat or defatted products. This compares with a total of 4,209,000 milled in the July-September quarter and 1,500,000 bushels milled in the October-December quarter 1946. Exports of soybeans the first quarter of the season totaled 541,000 bushels compared with 1,962,000 bushels the first quarter of the 1946-47 season.

Production of soybeans in 1947 was estimated at 181 million bushels, 10 percent below the record crop of 201 million bushels produced in 1946. The drop in production was due to the unfavorable growing weather and low yields since the harvested acreage, estimated at 11,125,000 acres, was the largest of record and compares with 9,806,000 acres harvested in 1946. The 1947 yield of 16.3 bushels per acre is the second lowest in 10 years and is well below the near-record 20.5 bushels produced in 1946 and the 10-year average of 18.2 bushels per acre. The quality of the 1947 crop is better than the 1946 crop or average but is not as good as the excellent 1945 crop. Based on inspected receipts during the October-December quarter 86 percent graded No. 2 or better this season compared with 70 percent last season and 92 percent in the 1945-46 season.

With a continued shortage of fats and oils farmers have been asked to plant the second largest soybean acreage of record this season. A production goal for 1948 of 10,800,000 acres of soybeans for beans has been suggested to the States. This compares with 11,125,000 acres harvested in 1947 and 10,198,000 the 1942-46 average. With average yields per acre, a crop of around 196 million bushels would be produced this year if farmers achieve their goals.

Soybean prices advanced about 40 percent from January 1947 to January 1948. The farm price of soybeans for the country as a whole averaged $4.11 per bushel in January 1948, an advance of $1.18 per bushel over a year ago. The highest cash price of record at Chicago was $4.43 per bushel for No. 1 Yellow soybeans on January 17, 1948.

(Over)

Soybeans: Supply and Distribution, 1943-44 to date

Quarter or Period	SUPPLY							DISTRIBUTION						
	Stocks at beginning of period					Total	Production	Total Supply	Used for Seed	Net Exports 1/	Used for Flour and grits 3/			Total Disappearance
	On Farms	Interior Mills & Elevators	CCC Bins	Crushing Plants	Terminal Markets						Crushed for Oil 2/	Low Fat 4/	Full Fat	
	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.
1943-44														
Oct.-Dec.	4,555	668	1,819	4,763	732	12,537	190,133	202,670		454	30,357	1,365	550	5,502	36,863
Jan.-Mar.	56,211	36,276	4,951	44,650	23,719	165,807		165,807		76	43,274	2,015	595	13,298	57,243
Apr.-June	39,080	17,317	4,174	35 203	12,790	108,564		108,564	19,758	139	36,834	360	310	3,729	60,770
July-Sept.	10,606	4,970	3,824	23,712	4,682	47,794		47,794		265	31,842	730	150	1,384	33,641
Oct.-Sept.-Total	4,555	668	1,819	4,763	732	12,537	190,133	202,670	19,758	934	142,307	4,470	1,605	23,913	188,517
1944-45														
Oct.-Dec.	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111		20	32,976	240	290	14,681	47,967
Jan.-Mar.	42,330	40,137	3,523	47,708	24,446	158,144		158,144	2,000	215	40,839	445	130	5,299	48,483
Apr.-June	27,773	30,012	2,762	32,606	16,508	109,661		109,661	16,885	2,456	42,159	350	205	1,582	63,287
July-Sept.	7,598	6,031	957	26,387	5,401	46,374		46,374		2,362	37,428	830	285	- 1,439	38,636
Oct.-Sept.-Total	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111	18,885	5,053	153,402	1,865	910	20,123	198,373
1945-46														
Oct.-Dec.	2,928	447	0	3,548	815	7,738	192,076	199,814		1,868	37,788	650	185	6,056	45,897
Jan.-Mar.	43,267	39,572	400	46,255	24,423	153,917		153,917		557	47,264	1,810	285	7,862	55,968
Apr.-June	29,872	18,087	25	37,299	12,666	97,949		97,949	16,473	274	40,374	2,991	371	3,349	60,841
July-Sept.	6,802	3,526	0	23,356	3,424	37,108		37,108		113	34,033	2,827	220	- 1,584	32,782
Oct.-Sept.-Total	2,928	447	0	3,548	815	7,738	192,076	199,814	16,473	2,812	159,459	8,278	1,061	15,683	195,488
1946-47														
Oct.-Dec.	2,118	268	0	1,783	157	4,326	201,275	205,601		1,962	41,704	1,310	190	6,912	50,768
Jan.-Mar.	37,374	36,145	0	59,610	21,704	154,833		154,833	2,000	534	49,588	1,145	105	2,341	54,568
Apr.-June	24,966	19,633	0	41,977	13,689	100,265		100,265	15,392	494	44,277	2,598	76	1	60,240
July-Sept.	6,266	3,497	0	28,004	2,258	40,025		40,025		114	34,629	4,140	69	- 110	34,702
Oct.-Sept.-Total	2,118	268	0	1,783	157	4,326	201,275	205,601	17,392	3,104	170,198	9,193	440	9,144	200,278
1947-48														
Oct.-Dec.	2,236	244	0	2,775	68	5,323	181,362	186,685		541	41,317	3,303	52	3,431	45,341
Jan.-Mar.	50,749	28,446	0	48,855	13,294	141,344		141,344							

1/ Imports negligible. 2/ Reported by the Bur-au of the Census. 3/ Based on trade reports. 4/ Included in crushings as reported by the Bureau of the Census.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | May 1948

SOYBEAN SUPPLIES SMALLEST IN SIX YEARS OF RECORD

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Stocks of soybeans April 1, 1948, were the smallest in 6 years of record, largely as a result of the short 1947 crop, and were about 13 percent below those of a year ago. Crushings of soybeans during the first half of the 1947-48 season were 4 percent smaller than the preceding year's high record but were 18 percent larger than the average for the 4 previous years. After advancing to a record high in January prices dropped sharply but thus far this season have averaged about 13 percent above a year earlier. If growers carry out their March 1 planting intentions the 1948 soybean acreage will be the smallest since 1941.

Soybean stocks April 1 amounted to about 88 million bushels compared with 101 million last year and 108 million the 1943-46 April average. While farm stocks were the largest since 1944 supplies in other positions were smaller than in recent years. Farm stocks at 32.6 million bushels April 1 were 7.1 million larger than a year earlier while country elevator stocks at 11 million were 8.5 million bushels smaller. Processors' stocks totaled 36.7 million bushels, 5 million bushels below a year ago while terminal stocks totaled 7.6 million, the smallest April 1 stocks since 1943.

Reflecting a large demand for crushing and export, disappearance of soybeans, October through March this season, totaled 98.7 million bushels or only slightly below last year's record of 104.8 million bushels for the same months. Disappearance in the January-March 1948 quarter totaled 53.4 million bushels compared with 45.3 million in the October-December quarter and 54.1 million in the January-March 1947 quarter.

Crushings of soybeans for oil, as reported by the Bureau of the Census, totaled 87.5 million bushels the first six months of this season. With the exception of last year when crushings totaled 91.3 million bushels this is the largest of record for these months. Reflecting the urgent demand for export, crushing of soybeans for flour and grits has been at a record rate this season and totaled 7.8 million bushels. This compares with less than 2 3/4 million in the same months last year and 2.9 million two years ago. Exports of soy flour in terms of grain equivalent totaled 6.3 million bushels October through March this season compared with 1.8 million the same months last season and 1.5 million two years ago. Exports of soybeans as grain have also been heavy totaling almost 1.9 million bushels the first half of the season. This compares with 3 million exported in the same months last year and 2.4 million two years ago. Disappearance of soybeans for feed and other uses totaled 9.2 million bushels the first half of this season compared with 8.2 million last year and 16 million the 1942-46 average.

The prospective acreage of soybeans to be planted for all purposes this year is about 10 percent less than in 1947. This year's indicated total of 11.7 million acres to be planted alone for all purposes compares with 12.9 million in 1947 and 13.1 million the 1942-46 average. The reduction in acreage in part reflects the farmers' intentions to bring about a more normal crop rotation. Growers during the war years increased their acreage of soybeans tremendously because of the acute need for oil and protein feed. If about the same proportion of the total acreage of soybeans is harvested for beans as the 1946-47 average and the yield per acre turns out about the same as the 1942-46 average, the crop would total about 184 million bushels. This would be slightly larger than the 1947 crop of 181 million but with that exception the smallest crop since 1941.

Soybean prices thus far this season have averaged about 40¢ per bushel above a year ago. After advancing to the highest level of record in January prices dropped more than a dollar a bushel in February but have since advanced to last year's high level. Prices received by farmers averaged $3.64 per bushel in April compared with $2.97 in February, $4.11 in January, $3.62 in April 1947 and $2.14 in April 1946.

The quality of the 1947 crop is better than that of the 1946 season but not as good as the excellent 1945 crop. Based on inspected receipts, October through March, 86 percent graded No. 2 or better this season compared with 69 percent for the same months last season and 92 percent two years ago. Inspected receipts for the first six months of this season totaled 66,196 cars compared with 69,417 cars for the same months last season.

(Over)

Soybeans: Supply and Distribution, 1943-44 to date

Quarter or Period	SUPPLY								DISTRIBUTION						
	Stocks at beginning of period					Total	Production	Total Supply	Used for Seed	Net Exports 1/	Crushed for Oil 2/	Used for Flour and grits 3/ Low Fat 4/	Used for Flour and grits 3/ Full Fat	Feed and residual	Total Disappearance
	On Farms	Interior Mills & Elevators	CCC Bins	Crushing Plants	Terminal Markets										
	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	100 bu.	1000 bu.
1943-44															
Oct.-Dec.	4,555	668	1,819	4,763	732	12,537	190,133	202,670		454	30,357	1,365	550	5,502	36,863
Jan.-Mar.	56,211	36,276	4,951	44,650	23,719	165,807		165,807		76	43,274	2,015	595	13,298	57,243
Apr.-June	39,080	17,317	4,174	35,203	12,790	108,564		108,564	19,758	139	36,834	360	310	3,729	60,770
July-Sept.	10,606	4,970	3,824	23,712	4,682	47,794		47,794		265	31,842	730	150	1,384	33,641
Oct.-Sept.-Total	4,555	668	1,819	4,763	732	12,537	190,133	202,670	19,758	934	142,307	4,470	1,605	23,913	188,517
1944-45															
Oct.-Dec.	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111		20	32,976	240	290	14,681	47,967
Jan.-Mar.	42,330	40,137	3,523	47,708	24,446	158,144		158,144	2,000	215	40,839	445	130	5,299	48,483
April-June	27,773	30,012	2,762	32,606	16,508	109,661		109,661	16,885	2,456	42,159	350	205	1,582	63,287
July-Sept.	7,598	6,031	957	26,387	5,401	46,374		46,374		2,362	37,428	330	285	- 1,439	38,636
Oct.-Sept.-Total	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111	18,885	5,053	153,402	1,865	910	20,123	198,373
1945-46															
Oct.-Dec.	2,928	447	0	3,548	815	7,738	192,076	199,814		1,868	37,788	650	185	6,056	45,897
Jan.-Mar.	43,267	39,572	400	46,255	24,423	153,917		153,917		557	47,264	1,810	285	7,862	55,968
Apr.-June	29,872	18,087	25	37,299	12,666	97,949		97,949	16,473	274	40,374	2,991	371	3,349	60,841
July-Sept.	6,802	3,526	0	23,356	3,424	37,108		37,108		113	34,033	2,827	220	- 1,584	32,782
Oct.-Sept.-Total	2,928	447	0	3,548	815	7,738	192,076	199,814	16,473	2,812	159,459	8,278	1,061	15,683	195,488
1946-47															
Oct.-Dec.	2,118	268	0	1,783	157	4,326	201,275	205,601		1,962	41,672	1,310	190	6,944	50,768
Jan.-Mar.	37,374	36,145	0	59,610	21,704	154,833		154,833	2,000	1,063	49,588	1,145	105	1,303	54,059
Apr.-June	25,475	19,633	0	41,977	13,689	100,774		100,774	15,137	703	44,277	2,598	76	556	60,749
July-Sept.	6,266	3,497	0	28,004	2,258	40,025		40,025		114	34,629	4,140	69	- 110	34,702
Oct.-Sept.-Total	2,118	268	0	1,783	157	4,326	201,275	205,601	17,137	3,842	170,166	9,193	440	8,693	200,278
1947-48															
Oct.-Dec.	2,236	244	0	2,775	68	5,323	181,362	186,685		625	41,317	3,303	52	3,347	45,341
Jan.-Mar.	50,749	28,446	0	48,855	13,294	141,344		141,344		1,241	46,216	4,449	35	5,886	53,378
Apr.-June	32,647	11,050	0	36,656	7,613	87,966		87,966							

1/ Imports negligible. 2/ Reported by the Bureau of the Census. 3/ Based on trade reports. 4/ Included in crushings as reported by the Bureau of the Census.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

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SOYBEAN MARKET SUMMARY

UNIVERSITY OF ILLINOIS

QUARTERLY | Washington 25, D. C. | November 1948

SOYBEAN SUPPLIES FOR 1948-49 LARGEST OF RECORD

Supplies of soybeans for 1948-49 from present indications will be the largest of record and are estimated at 208 million bushels as against only 187 million bushels abailable for 1947-48. Carryover stocks on October 1, were the smallest in 7 years of record. Crushings of soybeans during the 1947-48 season were the second largest of record despite the small supplies. Soybean prices are now about $1.00 per bushel under a year ago and about half the record high of $4.43 in January.

The largest soybean crop of record is now in prospect with production estimated October 1, at 205.8 million bushels. This is 13 percent larger than the 181.4 million bushels produced in 1947 and 2 percent above the previous record of 201.3 million bushels produced in 1946. The acreage harvested for soybeans is 11 percent below last year and is estimated at 9,900,000 acres. With the exception of 1946 this is the smallest acreage since 1942. The 1947 acreage was 11,125,000 acres. The indicated yield of 20.8 bushels per acre is the second highest of record, being exceeded only in 1939. Last year the yield was relatively low, 16.3 bushels compared with an average of 18.8 bushels per acre.

Carry-over stocks of old soybeans on October 1, amounted to only 2.5 million bushels. This is less than half as large as the 5.4 million bushels on hand a year ago and a third of the 1942-46 average. Based on October estimates of production and carry-over, supplies of soybeans for 1948-49 total 208 million bushels compared with 187 million for 1947-48 and 206 million bushels for 1946-47.

Disappearance of soybeans in 1947-48 was the smallest in 5 years and totaled 184.2 million bushels. This compares with 200.2 million in 1946-47 and 195.5 million bushels in 1945-46. Crushings of soybeans for oil, including about 3½ million bushels of new seed crushed in September, were the second largest amounting to 161.3 million bushels according to reports of the Bureau of the Census. This was 9 million bushels less than the quantity crushed in 1946-47 but was about 10 million bushels above the five-year (1942-46) average. The use of soybeans for flour and grits was almost double the previous season amounting to over 17 million bushels. This compares with 9 million used in 1946-47 and 7 million the 1942-46 average. The increase in soy flour production was due to heavy exports which amounted to almost 16 million bushels in grain equivalent during the 1947-48 season. Exports in 1946-47 amounted to 6 million bushels in grain equivalent, a drop of about 1 million bushels grain equivalent from the 1945-46 season. Exports of soybeans in the 1947-48 season totaled slightly under 3 million bushels. This compares with 3.8 million exported in 1946-47 and 2.8 million in 1945-46. Slightly over 8 million bushels of soybeans have been allocated for export in the October-December 1948 quarter.

Soybean prices advanced to the highest point of record last January reflecting the world-wide shortage of oil and the urgent demand for soybean meal. With slackening demand prices dropped about $1.00 per bushel in a month but by the end of June had regained most of the drop. As crop prospects improved and demand slackened prices declined steadily and in October averaged $2.00 per bushel under the January peak. Number 2 Yellow soybeans at country shipping points averaged $2.43 per bushel in October compared with $4.14 in June, $4.43 the January peak, $3.38 a year ago and $3.22 two years ago.

Based on wholesale prices and average crushing yields the spread between the returns from the oil and meal from a bushel of soybeans and the average price of No. 2 Yellow soybeans at country shipping points was 80 cents per bushel in October. This compares with 84 cents in January, 66 cents in October 1947, and 75 cents in October 1946. These spreads do not take into account transportation, processing, and other charges. The support price for No. 2 green or yellow soybeans from the 1948 crop is $2.18 per bushel. Black, brown, and mixed varieties will be supported at $1.98 per bushel. Price support purchase agreements as well as commodity loans are available to producers of 1948-crop soybeans. Approximately a half million bushels of soybeans had been purchased by the Production and Marketing Administration by the first of November. The farm price of soybeans in October averaged $2.27 per bushel compared with $4.11 in January and $3.11 in October 1947.

(over)

SOYBEANS: - Supply and Distribution, 1944-45 to date -

Quarter or Period	SUPPLY							DISTRIBUTION						
	Stocks at beginning of period										Used for Flour and grits 3/		Feed and Residual	Total Disappearance
	Farms	Interior Mills & Elev.	CCC Bins	Crushing Plants	Terminal Markets	Total	Production	Total Supply	Used for Seed	Net Exports 1/	Crushed for Oil 2/	Low Fat 4/	Full Fat		
	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.
1944-45															
Oct.-Dec.	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111		20	32,976	240	290	14,681	47,967
Jan.-Mar.	42,330	40,137	3,523	47,708	24,446	158,144		158,144	2,000	215	40,839	445	130	5,299	48,483
April-June	27,773	30,012	2,762	32,606	16,508	109,661		109,661	16,885	2,456	42,159	350	205	1,582	63,287
July-Sept.	7,598	6,031	957	26,387	5,401	46,374		46,374		2,362	37,428	830	285	-1,439	38,636
Oct.-Sept. Total	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111	18,885	5,053	153,402	1,865	910	20,123	198,373
1945-46															
Oct.-Dec.	2,928	447	0	3,548	815	7,738	192,076	199,814		1,868	37,788	650	185	6,056	45,897
Jan.-Mar.	43,267	39,572	400	46,255	24,423	153,917		153,917		557	47,264	1,810	285	7,862	55,968
April-June	29,872	18,087	25	37,299	12,666	97,949		97,949	16,473	274	40,374	2,991	371	3,349	60,841
July-Sept.	6,802	3,526	0	23,356	3,424	37,108		37,108		113	34,033	2,827	220	-1,584	32,782
Oct.-Sept. Total	2,928	447	0	3,548	815	7,738	192,076	199,814	16,473	2,812	159,459	8,278	1,061	15,683	195,488
1946-47															
Oct.-Dec.	2,118	268		1,783	157	4,326	201,275	205,601		1,962	41,704	1,310	190	6,912	50,768
Jan.-Mar.	37,374	36,145		59,610	21,704	154,833		154,833	2,000	1,063	49,599	1,145	105	1,525	54,292
April-June	25,475	19,633		41,744	13,689	100,541		100,541	15,137	703	44,252	2,598	76	333	60,501
July-Sept.	6,389	3,389		28,004	2,258	40,040		40,040		114	34,690	4,140	69	-194	34,679
Oct-Sept. Total	2,118	268		1,783	157	4,326	201,275	205,601	17,137	3,842	170,245	9,193	440	8,576	200,240
1947-48															
Oct.-Dec.	2,236	244		2,813	68	5,361	181,362	186,723		625	41,466	3,303	52	3,191	45,334
Jan.-Mar.	50,749	28,446		48,900	13,294	141,389		141,389	2,000	1,241	46,205	4,449	35	3,745	53,226
April-June	32,647	11,046		36,857	7,613	88,163		88,163	13,534	1,006	40,114	5,057	33	1,700	56,387
July-Sept.	4,252	3,238		23,042	1,244	31,776		31,776		5/ 100	6/ 33,508	4,310	42	6/ 4,399	29,251
Oct.-Sept. Total	2,236	244		2,813	68	5,361	181,362	186,723	15,534	2,972	161,293	17,119	162	4,237	184,198
1948-49															
Oct.-Dec.	1,807	120		468	130	2,525	205,820	208,345							

1/ Imports negligible. 2/ Reported by the Bureau of the Census. 3/ Based on trade reports. 4/ Included in crushings as reported by the Bureau of the Census.
5/ Includes estimate for September. 6/ About 3 1/2 million bushels of new crop soybeans crushed for oil in September according to trade reports.

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UNITED STATES DEPARTMENT OF AGRICULTURE
PRODUCTION AND MARKETING ADMINISTRATION
Grain Branch

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SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | February 1949

SOYBEAN CRUSHINGS AT RECORD HIGH LEVEL

Crushings of soybeans the first quarter of the 1948-49 season were the largest for any October-December quarter of record and totaled 46.7 million bushels. Stocks of soybeans on January 1 were also the largest of record and reflected the huge 1948 crop. Because of the large supply and the slackening demand, prices have declined and in January averaged almost $2.00 per bushel under the record peak of a year ago.

A good export and domestic demand for oil and large supplies of soybeans resulted in the largest crushings of soybeans of record. Crushings as reported by the Census Bureau totaled 46.7 million bushels in the October-December quarter this season. This is more than 5 million bushels larger than during the same quarter a year ago and 13 million bushels more than the average for the same quarter of 1942-46. The use of soybeans for flour and grits dropped sharply amounting to only 2.3 million bushels in the October-December quarter. This compares with 4.4 million bushels in the July-September quarter, 3.4 million during October-December 1947, and 1.2 million the five-year (1942-46) October-December average. Exports of soy flour in grain equivalent totaled 3.5 million bushels in the October-December quarter, 4.8 million during July - September, and 3/4 million during October-December 1947. With the active foreign demand exports of soybeans have been at a record rate, amounting to 4.2 million bushels in the first quarter this season. This is the largest of record for any quarter and compares with 0.6 million bushels in the first quarter of 1947-48 and 2 million in the same quarter of 1946-47. Nearly 9 million bushels of soybeans have been allocated for export in the January-March quarter.

There is an apparent discrepancy between production and stock data. Exports and crushings exceeded the total disappearance based on the estimated supplies at the beginning of the season and stocks January 1, 1949. This apparent discrepancy may be due to (1) possible duplication in coverage between several agencies reporting, and (2) differences in reporting dates of segments of the stocks. This discrepancy is expected to become adjusted by the close of the marketing season.

Stocks of soybeans in all positions on January 1 were estimated at nearly 180 million bushels compared with 142 million last year and an average of 160 million for the 5 previous years. Farm stocks of 74.6 million bushels were the second largest of record. On January 1, 1943 farm stocks were larger than this year because much of the crop was still in the fields on account of the poor harvesting season. Off-farm stocks totaled 105 million bushels on January 1, 1949, of which about 15 million bushels were at terminals and 53.4 million at processing plants. On January 1, 1948 off-farm stocks totaled 90 million bushels and on January 1, 1947, 117 million bushels.

Production of soybeans in 1948 was estimated at 220 million bushels, nearly 10 percent above the previous record of 201 million in 1946. Production in 1947 amounted to 183.6 million bushels. The record production this season was due to exceptionally high yields since the acreage harvested for beans was about 8 percent less than a year earlier. The average yield was 21.4 bushels per acre and compares with 16.4 bushels in 1947 and the average of 18.8 bushels. The quality of the 1948 crop is somewhat below that of 1947 largely because of high moisture. Based on inspected receipts during the October-December quarter 73 percent graded No. 2 or better this season compared with 86 percent last season and 70 percent in the 1946-47 season. With the marketing of the record crop, soybean prices dropped sharply. This is in contrast from a year ago when prices advanced to a record high in January, after which prices dropped sharply but remained at a high level until the end of the summer when a good crop was indicated. No. 2 Yellow soybeans averaged $2.40 per bushel at country shipping points in January compared with $3.79 in July and $4.23 in January 1948 and $3.07 in January 1947. The spread between the market prices from the oil and meal obtained from a bushel of soybeans and the cost of the soybeans in January 1949 was about the same as the average for the 1947-48 season but was about 3 times that of the war years and more than double the prewar 5-year average. Based on Chicago prices of soybean meal and prices of crude oil and soybeans at Illinois crushing plants, the spread was 69 cents for January 1949 compared with 67 cents for the 1947-48 average, 22 cents during the war years and 28 cents the prewar average. Expressed in the percentage of the cost of soybeans the January 1949 spread was 29 percent, the 1947-48 average 18 percent, the war years' average 10 percent, and the prewar average 27 percent.

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SOYBEANS: - Supply and Distribution, 1944 - 45 to date

Quarter or Period	SUPPLY								DISTRIBUTION						
	Stocks at beginning of period														
	Farms	Interior: Mills & Elev.	CCC Bins	Crushing Plants	Terminal Markets	Total	Production	Total Supply	Used for Seed	Net Exports 1/	Crushed for Oil 2/	Used for Flour and Grits 3/ Low Fat 4/	Used for Flour and Grits 3/ Full Fat	Feed and Residual	Total Disappearance
	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.
1944-45															
Oct.- Dec.	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111		20	32,076	240	290	14,681	47,967
Jan.- Mar.	42,330	40,137	3,523	47,708	24,446	156,144		158,144	2,000	215	40,839	415	130	5,299	48,483
April-June	27,773	30,012	2,762	32,606	16,508	109,661		109,661	16,685	2,456	42,159	350	205	1,582	63,287
July -Sept.	7,598	6,031	957	26,387	5,401	46,374		46,374		2,362	37,428	830	285	-1,439	38,636
Oct.-Sept. Total	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111	18,885	5,053	153,402	1,865	910	20,123	198,373
1945-46															
Oct.- Dec.	2,928	447	0	3,548	815	7,738	192,076	199,814		1,363	37,733	650	185	6,956	45,897
Jan.- Mar.	43,267	39,572	400	46,255	24,423	153,917		153,917		557	47,264	1,810	285	7,862	55,968
April-June	29,872	18,087	25	37,299	12,666	97,949		97,949	16,473	274	40,374	2,991	371	3,349	60,841
July-Sept.	6,802	3,526	0	23,356	3,424	37,108		37,108		113	34,033	2,827	220	-1,584	32,782
Oct.-Sept. Total	2,928	447	0	3,548	815	7,738	192,076	199,814	16,473	2,812	159,459	8,278	1,061	15,683	195,488
1946-47															
Oct.- Dec.	2,118	268		1,783	157	4,326	201,275	205,601		1,962	41,704	1,310	190	6,912	50,768
Jan.- Mar.	37,374	36,145		59,610	21,704	154,833		154,833	2,000	1,063	49,599	1,145	105	1,525	54,292
April-June	25,475	19,633		41,744	13,689	100,541		100,541	15,137	703	44,252	2,598	76	333	60,501
July-Sept.	6,389	3,389		28,004	2,258	40,040		40,040		114	34,690	4,140	69	- 194	34,679
Oct-Sept. Total	2,118	268		1,783	157	4,326	201,275	205,601	17,137	3,842	170,245	9,193	440	8,576	200,240
1947-48															
Oct.- Dec.	2,236	244		2,813	68	5,361	183,558	188,919		625	41,466	3,303	52	4,923	46,966
Jan.- Mar.	51,679	28,080		43,900	13,294	141,953		141,953	2,000	1,240	46,205	4,449	35	3,847	53,327
April-June	33,110	11,046		36,857	7,613	88,626		88,626	13,534	1,006	40,114	5,057	33	2,104	56,791
July-Sept.	4,311	3,238		23,042	1,244	31,835		31,835		72	33,589	4,310	42	- 4,432	29,271
Oct. Sept. Total	2,236	244		2,813	68	5,361	183,558	188,919	15,534	2,943	161,374	17,119	162	6,342	186,355
1948-49															
Oct.- Dec.	1,838	128		468	130	2,564	220,201	222,765		4,178	46,677	1,226	46	- 7,699	43,202
Jan.- Mar.	74,590	36,755		53,414	14,804	179,563									

1/ Imports negligible. 2/ Reported by the Bureau of the Census. 3/ Based on trade reports. 4/ Included in crushings as reported by the Bureau of the Census.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | May 1949

SOYBEAN DISAPPEARANCE AT RECORD HIGH LEVEL

Disappearance of soybeans October through March this season at 108 million bushels was the largest of record, reflecting heavy exports and crushings. However, stocks of soybeans on April 1 were the largest April 1 stocks since 1943 because of the large 1948 crop. Prices of soybeans at country shipping points this season have averaged $2.35 per bushel or 37 percent less than the same months last season.

A good export and domestic demand for oil and large supplies of soybeans resulted in the largest crushings of record. Crushings, as reported by the Census Bureau, totaled 96 million bushels in the first 6 months of the 1948-49 season. This is 8 million bushels larger than during the same months last season and 19 million bushels more than the average (1942-46) for these months. Exports of soybeans have been heavy, amounting to over 10.8 million bushels in the first half of the season. Exports in the same period last season totaled 1.8 million bushels, while the 5-year average for these months is 1.3 million bushels. The Bureau of Agricultural Economics in its Farm Disposition report estimates that 3,190,000 bushels of soybeans will be fed on farms where grown by farmers from the 1948 crop. This compares with an estimate of 2,315,000 bushels fed from the 1947 crop.

Production of soy flour and grits, as reported by the Bureau of the Census, totaled 22,824,000 pounds in the January-March 1949 quarter. Of this 2,020,000 pounds were full fat flour and the remainder other types. Production of soy flour and grits in the October-December quarter, calculated from trade reports, totaled about 50 million pounds. Production for the 1947-48 season totaled 675 million pounds. Exports of soy flour amounted to 43,682,114 pounds in the January-March quarter, 140,172,534 in the October-December quarter, and 594,136,105 pounds in the season beginning October 1947. Included in the soy flour exports are 46,682,000 pounds of soybean meal shipped to Japan by the Department of the Army for civilian relief feeding in the October 1948-March 1949 period and 115 million pounds in the 1947-48 season.

Stocks of soybeans in all positions on April 1 were estimated at 114 million bushels compared with 88 million bushels last year and an average of 107 million bushels for the 5 previous years. Farms stocks at nearly 52 million bushels were the largest since 1943 and 18.5 million bushels larger than a year ago. Stocks at terminals are relatively small, while those in other off-farm positions are not far from the usual April 1 level.

The prospective acreage of soybeans to be planted for all purposes this year is about 4 percent less than in 1948 and the smallest since 1941. This year's indicated total of 11.3 million acres to be planted alone for all purposes compares with 11.7 million acres in 1948 and 13.1 million acres, the 1942-46 average. Acreage changes from last year range from a 14 percent reduction in Michigan to a 15 percent increase in Kansas. Illinois indicates a decrease of only 1 percent from last year's planted acreage, Ohio and Indiana 6 percent lower, while reductions in Iowa and Minnesota amount to 9 percent each.

Soybean prices thus far this season have averaged $1.35 per bushel under the same months last season. Farm prices in February dropped to the lowest level since 1944 and averaged $2.05 per bushel. In April the farm price averaged $2.08 per bushel. In Illinois country shipping points No. 2 Yellow soybeans averaged $2.15 per bushel in April compared with $3.88 a year ago and $3.62 two years ago. The average for the first 7 months, October-April, was $2.35 per bushel for this grade of soybeans. The support price for the 1949 crop soybeans grading U.S. No. 2 will be 90 percent of the comparable price for all soybeans on September 1, 1949. The comparable price of soybeans on April 15 was $2.36 per bushel. Ninety percent of this price would be $2.12 per bushel. The support price for the 1948 crop was $2.18 per bushel and for the 1947 crop $2.04 per bushel. Loans and purchase agreements will be available to producers from time of harvest through January 31, 1950. Loans will mature May 31, 1950, or earlier on demand.

The quality of the 1948 soybean crop is not as good as that of the 1947 crop but better than the 1946 crop. Based on inspected receipts, October through March, 73 percent graded No. 2 or better this season compared with 86 percent for the same months last season and 69 percent two years ago. Inspected receipts for the first six months of this season totaled 75,535 cars compared with 66,196 cars for the same months last season.

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SOYBEANS: - Supply and Distribution, 1944-45 to date

Quarter or Period	SUPPLY								DISTRIBUTION						
	Stocks at beginning of period														
	Farms	Interior Mills & Elev.	CCC Bins	Crushing Plants	Terminal Markets	Total	Production	Total Supply	Used for Seed	Net Exports 1/	Crushed for Oil 2/	Used for Flour and Grits 3/ Low Fat 4/	Used for Flour and Grits 3/ Full Fat	Feed and Residual	Total Disappearance
	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.
1944-45															
Oct.-Dec.	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111		20	32,976	240	290	14,681	47,967
Jan.-Mar.	42,330	40,137	3,523	47,708	24,446	158,144		158,144	2,000	215	40,839	445	130	5,299	48,483
April-June	27,773	30,012	2,762	32,606	16,508	109,661		109,661	16,885	2,456	42,159	350	205	1,582	63,287
July-Sept.	7,598	6,031	957	26,387	5,401	46,374		46,374		2,362	37,428	830	285	- 1,439	38,636
Oct.-Sept. Total	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111	18,885	5,053	153,402	1,865	910	20,123	198,373
1945-46															
Oct.-Dec.	2,928	447	0	3,548	815	7,738	192,076	199,814		1,868	37,788	650	185	6,056	45,897
Jan.-Mar.	43,267	39,572	400	46,255	24,423	153,917		153,917		557	47,264	1,810	285	7,862	55,968
April-June	29,872	18,087	25	37,299	12,666	97,949		97,949	16,473	274	40,374	2,991	371	3,349	60,841
July-Sept.	6,802	3,526	0	23,356	3,424	37,108		37,108		113	34,033	2,827	220	- 1,584	32,782
Oct.-Sept. Total	2,928	447	0	3,548	815	7,738	192,076	199,814	16,473	2,812	159,459	8,278	1,061	15,683	195,488
1946-47															
Oct.-Dec.	2,118	268		1,783	157	4,326	201,275	205,601		1,962	41,704	1,310	190	6,912	50,768
Jan.-Mar.	37,374	36,145		59,610	21,704	154,833		154,833	2,000	1,063	49,599	1,145	105	1,525	54,292
April-June	25,475	19,633		41,744	13,689	100,541		100,541	15,137	703	44,252	2,598	76	333	60,501
July-Sept.	6,389	3,389		28,004	2,258	40,040		40,040		114	34,690	4,140	69	- 194	34,679
Oct.-Sept. Total	2,118	268		1,783	157	4,326	201,275	205,601	17,137	3,842	170,245	9,193	440	8,576	200,240
1947-48															
Oct.-Dec.	2,236	244		2,813	68	5,361	183,558	188,919		625	41,466	3,303	52	4,823	46,966
Jan.-Mar.	51,679	28,080		48,900	13,294	141,953		141,953	2,000	1,240	46,205	4,449	35	4,048	53,528
April-June	33,110	10,845		36,857	7,613	88,425		88,425	13,665	1,006	40,114	5,057	33	1,772	56,590
July-Sept.	4,311	3,238		23,042	1,244	31,835		31,835		72	33,589	4,310	42	- 4,432	29,271
Oct.-Sept. Total	2,236	244		2,813	68	5,361	183,558	188,919	15,665	2,943	161,374	17,119	162	6,211	186,355
1948-49															
Oct.-Dec.	1,838	128		468	130	2,564	220,201	222,765		4,177	46,680	1,226	46	- 9,836	41,067
Jan.-Mar.	74,590	36,740		55,564	14,804	181,698		181,698		6,618	49,381	533	4/ 42	11,316	67,315
April-June	51,644	19,228		36,305	7,206	114,383		114,383							

1/ Imports negligible. 2/ Reported by the Bureau of the Census. 3/ Based on trade reports Oct. 1944 to Dec. 1948. January-March 1949 reported by Bureau of the Census. 4/ Included in crushings as reported by the Bureau of the Census.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch
SOYBEAN MARKET SUMMARY

QUARTERLY Washington 25, D. C. August 1949

SECOND LARGEST SOYBEAN CROP OF RECORD IN PROSPECT

A soybean crop of 202 million bushels was indicated by crop prospects at the first of August. This is 8 percent less than the large 1948 crop of 220. million bushels. Disappearance of soybeans, October through June, this season was the largest of record and totaled almost 183 million bushels. A little over 40 million bushels of soybeans remained on July 1 for crushing or export during the July-September quarter or for carry-over October 1. Prices of soybeans thus far this season have averaged $2.20 per bushel or $1.35 per bushel under a year ago. The average loan rate for the 1948 crop soybeans was $2.18 per bushel.

The 1949 soybean crop from present indications will total 19 million bushels more than the 1947 crop and 1 million more than the 1946 crop. The reduction from last year's crop is the result mainly of smaller acreage, since yields are well above average. The acreage of soybeans for harvest for beans in 1949 is estimated at 9,686,000 acres, a 6 percent reduction from the 10,311,000 acres harvested in 1948. The crop started under exceptionally favorable conditions and in most areas the weather has been almost ideal for its development. The indicated yield per acre on August 1 was 20.9 bushels compared with 21.4 bushels in 1948 and the average of 18.7 bushels per acre.

Stocks July 1,1949, totaled a little over 40 million bushels but substantial exports have been reported since that date. July stocks compare with 32 million a year ago and almost 44 million the five-year (1943-47) average. Farm stocks at 9.4 million bushels were double those of a year earlier and were the largest July 1 stocks since 1944. Interior mill and terminal market stocks were more than double those of a year ago and totaled 9.1 and 3.3 million bushels respectively. Processors' stocks totaled 18 million bushels, 5 million bushels below a year ago and 10 million below two years ago.

A good demand for soybean oil and record exports of soybeans resulted in the largest disappearance of soybeans of record. For the first 9 months of the season disappearance totaled 182.6 million bushels compared with 157.1 million in the same months of 1947-48 and 165.6 million in 1946-47. Crushings as reported by the Census Bureau totaled 143 million bushels in the first 3 quarters of the season. This is 15 million bushels more than in the same months last season and 7 million more than the previous record in 1946-47. Exports of soybeans have been at a record rate, amounting to over 18 million bushels October through June this season. Exports in the previous 5 years averaged 2 million bushels. However, exports in 1939 totaled almost 12 million bushels for the season. An additional 4 million bushels of soybeans have been allocated for export this season.

Production of soy flour and grits as reported by the Bureau of Census totaled 50,950,000 pounds January through June this year. Of this 4,578,000 pounds were full fat flour and the remainder other types. Production of soy flour and grits in the October-December quarter, calculated from trade reports, totaled about 50 million pounds. Production for the 1947-48 season totaled 675 million pounds. Exports of soy flour by quarters totaled as follows: October-December 1948, 140 million, January-March 44 million, and April-June 14 million pounds. This compares with 594 million pounds exported in 1947-48.

Despite record crushings and record exports, farm prices of soybeans in the first 10 months of the season have averaged $1.35 per bushel less than in the same months last season. Prices dropped to a low of $2.03 per bushel at Illinois country shipping points in February. Reflecting the reduced stocks and continued demand, prices advanced and at the middle of August averaged over $3.00 per bushel. In Illinois country shipping points No. 2 Yellow soybeans averaged $2.50 per bushel in July compared with $2.18 in February and $3.79 a year ago. The average for the first 10 months was $2.34 per bushel this year compared with $3.80 a year ago. The 1949 crop of soybeans will be supported at 90 percent of the August 15 comparable price by purchase agreements as well as commodity loans. The July 15 comparable price was $2.34 per bushel.

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Sharply lower oil prices in June and July reduced the margin between the returns from oil and meal and the price of soybeans. Higher prices for soybean meal in July made up in part for the drop in oil prices. Based on Chicago prices the spread between the cost of a bushel of soybeans and the value of the returns from the average output of oil and meal from a bushel of soybeans was 21¢ in July compared with 27¢ in June, 32¢ in July 1948 and 47¢ in July 1947. However, the relatively high oil prices prevailing at the beginning of the season raises the season's average so that for the first 10 months the spread averaged 46¢. This compares with an average of 43¢ for the 1947-48 season and 87¢ for the 1946-47 season.

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SOYBEANS: - Supply and Distribution, 1944-45 to date

Quarter or Period	SUPPLY								DISTRIBUTION					
	Stocks at beginning of period													
	Farms	Interior: Mills & Elev.	CCC Bins	Crushing Plants	Terminal Markets	Total	Production	Total Supply	Used for Seed	Net Exports 1/	Crushed for Oil 2/	Used for Flour and Grits 3/ Low Fat 4/	Used for Flour and Grits 3/ Full Fat	Feed and Residual	Total Disappearance
	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.
1944-45															
Oct.-Dec.	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111		20	32,976	240	290	14,681	47,967
Jan.-Mar.	42,330	40,137	3,523	47,708	24,446	158,144		158,144	2,000	215	40,839	445	130	5,299	48,483
April-June	27,773	30,012	2,762	32,606	16,508	109,661		109,661	16,885	2,456	42,159	350	205	1,582	63,287
July-Sept.	7,598	6,031	957	26,387	5,401	46,374		46,374		2,362	37,428	830	285	- 1,439	38,636
Oct.-Sept. Total	4,612	1,128	1,876	5,214	1,323	14,153	191,958	206,111	18,885	5,053	153,402	1,865	910	20,123	198,373
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Jan.-Mar.	43,267	39,572	400	46,255	24,423	153,917		153,917		557	47,264	1,810	285	7,862	55,968
April-June	29,872	18,087	25	37,299	12,666	97,949		97,949	16,473	274	40,374	2,991	371	3,349	60,841
July-Sept.	6,802	3,526	0	23,356	3,424	37,108		37,108		113	34,033	2,827	220	- 1,584	32,782
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Jan.-Mar.	37,374	36,145		59,610	21,704	154,833		154,833	2,000	1,063	49,599	1,145	105	1,525	54,292
April-June	25,475	19,633		41,744	13,689	100,541		100,541	15,137	703	44,252	2,598	76	333	60,501
July-Sept.	6,389	3,389		28,004	2,258	40,040		40,040		114	34,690	4,140	69	- 194	34,679
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1947-48															
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Jan.-Mar.	51,679	28,080		48,900	13,294	141,953		141,953	2,000	1,240	46,205	4,449	35	4,048	53,528
April-June	33,110	10,845		36,857	7,613	88,425		88,425	13,665	1,006	40,114	5,057	33	1,772	56,590
July-Sept.	4,311	3,238		23,042	1,244	31,835		31,835		72	33,589	4,310	42	- 4,432	29,271
Oct.-Sept. Total	2,236	244		2,813	68	5,361	183,558	188,919	15,665	2,943	161,374	17,119	162	6,211	186,355
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Oct.-Dec.	1,838	128		468	130	2,564	220,201	222,765		4,177	46,680	1,226	46	- 9,836	41,067
Jan.-Mar.	74,590	36,740		55,564	14,804	181,698		181,698		6,618	49,381	533	4/ 42	11,516	67,311
April-June	51,644	19,232		36,305	7,206	114,387		114,387	15,006	7,575	46,660	656	4/ 53	4,979	74,220
July-Sept.	9,416	9,124		18,333	3,294	40,167		40,167							

1/ Imports negligible. 2/ Reported by the Bureau of the Census. 3/ Based on trade reports Oct. 1944 to Dec. 1948. January-March 1949 reported by Bureau of the Census. 4/ Included in crushings as reported by the Bureau of the Census.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | November 1949

SOYBEAN SUPPLIES FOR 1949-50 SECOND LARGEST OF RECORD

Supplies of soybeans for 1949-50 from present indications will be the second largest of record and are estimated at 218 million bushels, a drop of only 2 percent from last year's record. Carry-over stocks on October 1, amounted to only a little over 3 million bushels. Crushings of soybeans during the 1948-49 season were the largest of record and totaled almost 183.6 million bushels. Soybean prices are now around 20-25¢ per bushel under a year ago and are the lowest since 1945 with the exception of last spring.

Next to the largest soybean crop of record is now being harvested, with production estimated November 1 at 215 million bushels. This is 2 percent below the record crop produced last year but is 14 million bushels above the large crop produced in 1946. This near record crop was produced on the smallest acreage since 1941. The estimated acreage of soybeans for beans for harvest in 1949 is 9,686,000 acres compared with 10,311,000 acres harvested in 1948. The indicated yield of 22.2 bushels is the highest of record. The quality of the 1949 crop is better than last year or average but is somewhat below the excellent 1947 crop. Based on inspected receipts of soybeans during October 88 percent graded No. 2 or better this year. This compares with 78 percent last year, 92 percent in 1947, and 82 percent the October (1941-47) average.

Stocks of only 3,095,000 bushels of old soybeans remained on hand October 1, 1949. While slightly more than last year it is less than half the 1942-47 average of over 8 million bushels. Based on November estimates of production and the carry-over, supplies of soybeans for 1949-50 total 218 million bushels compared with 223 million for 1948-49 and 189 million for 1947-48.

Supplies of soybeans for the 1948-49 season totaled 223 million bushels. Disappearance during the season, including seed requirements of 15 million, exports of 23 million, and record crushings of 184 million, totaled 222 million bushels, leaving only 1 million bushels for carry-over, feed, and other uses. The carry-over, however, was estimated at 3 million bushels and the quantity used for feed on farms at 3 million bushels, which would indicate a disappearance of at least 5 million bushels above the estimate of supply. Crushings of around 5 million bushels in September from the 1949 crop more than offset crushings of around 3 1/2 million bushels in September 1948 from last year's crop.

Soybean prices have dropped to the lowest point since 1945, with the exception of last spring, reflecting the smaller demand and large supplies. Prices of soybeans dropped sharply last winter as demand for oil became less urgent and oil prices dropped from an average of 19.3¢ per pound in November 1948 to 9.8¢ per pound in March at central-western crushing plants. With the small year-end supplies, in August soybean prices advanced sharply, but as the new crop came to market prices declined about 60¢ per bushel. No. 2 Yellow soybeans at Illinois country shipping points averaged $2.16 per bushel in October compared with $2.77 in August, $2.15 in April, and $2.43 a year ago.

The support price for No. 2 Green or Yellow soybeans grading No. 2 or better from the 1949 crop is $2.11 per bushel on a national average. Price support purchase agreements as well as commodity loans are available to producers of 1949-crop soybeans through January 31, 1950. The farm price of soybeans in October averaged $2.09 per bushel compared with $2.05 in February, $2.27 in October 1948, and $3.11 per bushel in October 1947.

Soybeans, No. 2 Yellow: Average monthly price per bushel at Illinois country shipping points, 1946-49

Year	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept	Average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1946-47	3.22	3.17	2.88	3.07	3.20	3.93	3.62	3.12	3.12	3.30	3.17	3.14	3.25
1947-48	3.38	3.69	3.94	4.23	3.43	3.52	3.88	4.00	4.14	3.79	3.19	2.73	3.66
1948-49	2.43	2.55	2.52	2.40	2.18	2.20	2.15	2.25	2.20	2.50	2.77	2.20	2.36

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SOYBEANS: Supply and Distribution, 1945-46 to date.

Quarter or Period	SUPPLY							DISTRIBUTION						
	Stocks at beginning of period													
	Farms	Interior Mills & Elevators	Crushing Plants	Terminal Markets	Total	Production	Total Supply	Used for Seed	Net Exports 1/	Crushed for Oil 2/	Used for Flour and Grits 3/ Low Fat 4/	Used for Flour and Grits 3/ Full Fat	Feed and Residual	Total Disappearance
	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 Bu.
1945-46														
Oct.-Dec.	2,928	447	3,548	815	7,738	192,076	199,814		1,868	37,788	650	185	6,056	45,897
Jan.-Mar.	43,267	39,972	46,255	24,423	153,917		153,917		557	47,264	1,810	285	7,862	55,968
April-June	29,872	18,112	37,299	12,666	97,949		97,949	16,473	274	40,374	2,991	371	3,349	60,841
July-Sept.	6,802	3,526	23,356	3,424	37,108		37,108		113	34,033	2,827	220	- 1,584	32,782
Oct.-Sept. Total	2,928	447	3,548	815	7,738	192,076	199,814	16,473	2,812	159,459	8,278	1,061	15,683	195,488
1946-47														
Oct.-Dec.	2,118	268	1,783	157	4,326	201,275	205,601		1,962	41,704	1,310	190	6,912	50,768
Jan.-Mar.	37,374	36,145	59,610	21,704	154,833		154,833	2,000	1,063	49,599	1,145	105	1,525	54,292
April-June	25,475	19,633	41,744	13,689	100,541		100,541	15,137	703	44,252	2,598	76	333	60,501
July-Sept.	6,389	3,389	28,004	2,258	40,040		40,040		114	34,690	4,140	69	- 194	34,679
Oct.-Sept. Total	2,118	268	1,783	157	4,326	201,275	205,601	17,137	3,842	170,245	9,193	440	8,576	200,240
1947-48														
Oct.-Dec.	2,236	244	2,813	68	5,361	183,558	188,919		625	41,466	3,303	52	4,823	46,966
Jan.-Mar.	51,679	28,080	48,900	13,294	141,953		141,953	2,000	1,240	46,205	4,449	35	4,048	53,528
April-June	33,110	10,845	36,857	7,613	88,425		88,425	13,665	1,006	40,114	5,057	33	1,772	56,590
July-Sept.	4,311	3,238	23,042	1,244	31,835		31,835		72	33,589	4,310	42	- 4,432	29,271
Oct.-Sept. Total	2,236	244	2,813	68	5,361	183,558	188,919	15,665	2,943	161,374	17,119	162	6,211	186,355
1948-49														
Oct.-Dec.	1,838	128	468	130	2,564	220,201	222,765		4,177	46,680	1,226	4/ 46	- 9,790	41,067
Jan.-Mar.	74,590	36,740	55,564	14,804	181,698		181,698		6,618	49,381	533	4/ 42	11,312	67,311
April-June	51,644	19,232	36,305	7,206	114,387		114,387	15,006	7,575	46,660	656	4/ 53	4,969	74,210
July-Sept.	9,416	9,134	18,333	3,294	40,177		40,177		4,634	40,844	1,030	4/ 50	- 8,396	37,082
Oct.-Sept. Total	1,838	128	468	130	2,564	220,201	222,765	15,006	23,004	183,565	3,445	4/ 191	- 1,905	219,670
1949-50														
Oct.-Dec.	2,134	214	285	462	3,095	5/215,222	218,317							

1/ Imports negligible. 2/ Reported by the Bureau of the Census. 3/ Based on trade reports Oct. 1945 to Dec. 1948. January-October 1949 reported by Bureau of the Census. 4/ Included in crushings as reported by the Bureau of the Census. 5/November estimate.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

FEB 6 1950

Quarterly | Washington 25, D. C. | February 1950

UNIVERSITY OF ILLINOIS

SOYBEAN CRUSHINGS AT RECORD HIGH LEVEL

Crushings of soybeans the first quarter of the 1949-50 season were the largest of record and totaled 52 million bushels. Because of the heavy crushings, stocks of soybeans on January 1 were somewhat smaller than the record stocks of January 1, 1949. With lower oil and meal markets soybean prices thus far this season have averaged about 30¢ per bushel under the same months last year. The Department has announced that no allotments will be established for 1950 soybean acreage.

Large supplies of soybeans and a good export and domestic demand for oil resulted in the largest crushings of soybeans of record. Crushings as reported by the Census Bureau totaled almost 52 million bushels in the October-December quarter this season. This is more than 5 million bushels larger than during the same quarter a year ago and 17 million bushels more than the average for the same quarter of 1942-47. With an active foreign demand exports of soybeans have been at a record rate, amounting to nearly 5 million bushels in the first quarter this season. This compares with 4.2 million in the same quarter last year and negligible amounts during the previous years.

Stocks of soybeans in all positions on January 1 were estimated at a little over 180 million bushels compared with the record of 182.7 million on January 1, 1949, and 157 million the 1943-48 January 1 average. Farm stocks of 62 million bushels were about 14 million bushels under a year ago. Stocks of soybeans at terminals at 16 million bushels were about a million bushels above a year ago while interior mill stocks at 35 million were about 2 million bushels smaller. Processors reported the largest stocks of record or a total of 67 million bushels on January 1 this year, an increase of 11 million over January 1, 1949.

Production of soybeans in 1949 totaled 222 million bushels or less than a million smaller than the record 1948 crop. The large crop was the result of unusually high yields in most of the heavy producing States. The average yield of 22.4 bushels per acre was a record and compares with 21.4 bushels for the 1948 crop and 18.7 the average. The harvested acreage of soybeans for beans totaled 9,912,000 acres for 1949 compared with 10,430,000 for 1948 and 11,212,000 acres for 1947. World production of soybeans in 1949 was placed at 509 million bushels by the Office of Foreign Agricultural Relations. This is 10 percent below the record harvest of 558 million produced in 1948 but is 10 percent above the 5-year prewar average of 464 million bushels. Canada's 1949 crop of more than 2.6 million bushels was a record and exceeds the 1948 crop by 43 percent.

Distribution and stock data on soybeans for the first quarter of the 1949-50 season are somewhat confused in that accounted-for disappearance during the quarter plus estimated stocks at the close of the period exceeded estimated supplies by over 11 million bushels. Supplies for the quarter consisting of the crop and carry-over totaled 225.4 million bushels on the basis of the December 1 estimate of production. Exports and crushings amounted to 56.8 million bushels leaving 168.6 million for feed during the quarter or carry-over January 1. Stocks in all positions January 1 however were estimated at over 180 million which suggests an over-estimate of stocks January 1 or an under-estimate of 12 or more million bushels in production.

With record marketings in October and November soybean prices dropped to the lowest point since 1944. With smaller marketings in December prices advanced but averaged about 7 percent below a year ago in January. Prices received by farmers averaged $2.11 per bushel in January 1950 compared with the low of $1.95 in November, $2.60 in August the high point of last season, $2.27 in January a year ago and $4.11 two years ago. The average support price for No. 2 Yellow soybeans from the 1949 crop is $2.11 per bushel. Oil and meal prices are relatively lower than soybeans with the result that the margin between the returns from oil and meal and the price of soybeans has been reduced. Based on Chicago prices the margin between the market price of oil and meal obtained from a bushel of soybeans and the cost of soybeans averaged 16¢ in January compared with 52¢ a year ago. For the period October-January the margin averaged 25¢ this season compared with 65¢ last season and 58¢ the same months of 1947-48. The prewar average was 22¢.

Soybeans, No. 2 Yellow: Average monthly price per bushel at Illinois country shipping points, 1946-50

Year	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1946-47	3.22	3.17	2.88	3.07	3.20	3.93	3.62	3.12	3.12	3.30	3.17	3.14	3.25
1947-48	3.38	3.69	3.94	4.23	3.43	3.52	3.88	4.00	4.14	3.79	3.19	2.73	3.66
1948-49	2.43	2.55	2.52	2.40	2.18	2.20	2.15	2.25	2.20	2.50	2.77	2.20	2.36
1949-50	2.16	2.10	2.20	2.20									

(Over)

SOYBEANS: Supply and Distribution, 1945-46 to date.

Quarter or Period	SUPPLY						DISTRIBUTION				
	Stocks at beginning of period										
	Farms	Interior Mills & Elevators	Crushing Plants	Terminal Markets	TOTAL	Production	TOTAL SUPPLY	Used for Seed	Net Exports 1/	Crushed at Mills 2/	Feed and Residual	TOTAL DISAPPEARANCE
	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.
1945-46												
Oct.-Dec.	2,928	447	3,548	815	7,738	192,076	199,814		1,868	37,788	6,241	45,897
Jan.-Mar.	43,267	39,972	46,255	24,423	153,917		153,917		557	47,264	8,147	55,968
April-June	29,872	18,112	37,299	12,666	97,949		97,949	16,473	274	40,374	3,720	60,841
July-Sept.	6,802	3,526	23,356	3,424	37,108		37,108		113	34,033	-1,364	32,782
Oct.-Sept. Total	2,928	447	3,548	815	7,738	192,076	199,814	16,473	2,812	159,459	16,744	195,488
1946-47												
Oct.-Dec.	2,118	268	1,783	157	4,326	201,275	205,601		1,962	41,704	7,102	50,768
Jan.-Mar.	37,374	36,145	59,610	21,704	154,833		154,833	2,000	1,063	49,599	1,630	54,292
April-June	25,475	19,633	41,744	13,689	100,541		100,541	15,137	703	44,252	409	60,501
July-Sept.	6,389	3,389	28,004	2,258	40,040		40,040		114	34,690	-125	34,679
Oct.-Sept. Total	2,118	268	1,783	157	4,326	201,275	205,601	17,137	3,842	170,245	9,016	200,240
1947-48												
Oct.-Dec.	2,236	244	2,813	68	5,361	183,558	188,919		625	41,466	4,875	46,966
Jan.-Mar.	51,679	28,080	48,900	13,294	141,953		141,953	2,000	1,240	46,205	4,083	53,528
April-June	33,110	10,845	36,857	7,613	88,425		88,425	13,665	1,006	40,114	1,805	56,590
July-Sept.	4,311	3,238	23,042	1,244	31,835		31,835		72	33,589	-4,390	29,271
Oct.-Sept. Total	2,236	244	2,813	68	5,361	183,558	188,919	15,665	2,943	161,374	6,373	186,355
1948-49												
Oct.-Dec.	1,838	128	468	130	2,564	223,006	225,570		4,177	46,680	-7,964	42,893
Jan.-Mar.	75,504	36,805	55,564	14,804	182,677		182,677		6,618	49,381	11,656	67,655
April-June	52,279	19,232	36,305	7,206	115,022		115,022	15,006	7,575	46,660	5,515	74,756
July-Sept.	9,505	9,134	18,333	3,294	40,266		40,266		4,634	40,849	-8,324	37,159
Oct.-Sept. Total	1,838	128	468	130	2,564	223,006	225,570	15,006	23,004	183,570	883	222,463
1949-50												
Oct.-Dec.	2,147	213	285	462	3,107	222,305	225,412		3/ 4,850	51,950	-11,494	45,306
Jan.-Mar.	61,908	35,117	66,948	16,133	180,106							

1/ Imports negligible. 2/ Reported by the Bureau of the Census. 3/ Based on official reports, October-November, and inspections for export in December.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | May 1950

SOYBEAN PRICES ADVANCE AS CRUSHINGS CONTINUE AT RECORD LEVELS

Prices of soybeans at the first of May had advanced to $3.00 per bushel at Illinois country points, a gain of almost a dollar from the low point of last November. Crushings of soybeans the first half of the 1949-50 season were the largest of record and totaled 102 million bushels. Despite the record crushings, stocks of soybeans on April 1 were the largest of record and totaled almost 120 million bushels, or about 5 million more than a year ago. A record acreage of soybeans for beans will be harvested this year if farmers carry out their March 1 planting intentions.

With record marketings in October and November, soybean prices dropped to the lowest level since 1944. With smaller marketings and urgent demand, prices have advanced steadily since then and in April averaged $2.68 per bushel at Illinois country points, or 53¢ per bushel above April a year ago. By May 2 prices had reached a high of $3.00 per bushel. For the first 7 months of the season farm prices averaged $2.15 per bushel, or 7¢ under the same months last year, although the April 1950 average was 40¢ per bushel above April 1949. Oil and meal prices are relatively lower than soybeans, with the result that the margin between the return from oil and meal and the price of soybeans has been reduced. Based on Chicago prices, the margin between the market price of oil and meal obtained from a bushel of soybeans and the cost of soybeans averaged 14¢ in April compared with 64¢ last season and 53¢ for the 1947-48 season.

Large supplies of soybeans and a good export and domestic demand for oil resulted in record crushings of soybeans this season. Crushings, as reported by the Census Bureau, totaled 102.4 million bushels October 1949 through March 1950. This is 6 million bushels larger than during the same months last year and about 15 million more than the same months of 1947-48. Exports of soybeans have been large, amounting to 8.3 million bushels for the first 6 months of the season, but fall short of last year's record of 10.8 million bushels for the first 6 months. In addition, 172 million pounds of soybean oil were exported October-March this season compared with 55 million the same months last season.

Stocks of soybeans in all positions on April 1 were estimated at a little under 120 million bushels compared with 115 million a year ago and 88.5 million two years ago. Farm stocks of 44 million bushels were 8 million bushels smaller than a year ago, while interior mill and elevator stocks were 2 million smaller. Terminal stocks at 10 million bushels were 3 million bushels above last year, while processors' holdings at 48 million were almost 12 million above those of a year ago.

A total of 13.5 million acres of soybeans will be planted for all purposes in 1950 if farmers carry out their March 1 planting intentions as reported by the Department. This would be an increase of 18 percent over the 11.4 million acres planted last year and 12 percent above the 1939-48 average. Much of the prospective increase in acreage is expected to come from land diverted from corn and cotton which are under acreage allotments. If about the same proportion of the total acreage of soybeans is harvested for beans as in the last two years, the acreage for beans would be about 11.7 million acres, the largest of record. If this acreage is realized and 1945-49 average yields are attained by States, the 1950 production would total about 228 million bushels. A crop of this size would be about 5 million bushels above the previous record in 1948 and 6 million bushels above the 1949 production of 222 million bushels.

World production of soybeans in 1949 was placed at 507 million bushels by the Office of Foreign Agricultural Relations. This is 10 percent below the record harvest of 562 million bushels produced in 1948, but is 9 percent above the 5-year prewar average of 464 million bushels. China and Manchuria's 1949 crops are estimated at 179.2 million and 66 million bushels, respectively, compared with 207.7 million for China and 151.3 million for Manchuria, the 5-year (1935-39) average.

Soybeans, No. 2 Yellow: Average monthly price per bushel at Illinois country shipping points, 1946-50

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Avg.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1946-47	3.22	3.17	2.88	3.07	3.20	3.93	3.62	3.12	3.12	3.30	3.17	3.14	3.25
1947-48	3.38	3.69	3.94	4.23	3.43	3.52	3.88	4.00	4.14	3.79	3.19	2.73	3.66
1948-49	2.43	2.55	2.52	2.40	2.18	2.20	2.15	2.25	2.20	2.50	2.77	2.20	2.36
1949-50	2.16	2.10	2.20	2.20	2.25	2.45	2.68						

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Agriculture - Washington

SOYBEANS: Supply and Distribution, 1945-46 to date.

Quarter or Period	SUPPLY							DISTRIBUTION				
	Stocks at beginning of period											
	Farms	Interior Mills and Elevators	Crushing Plants	Terminal Markets	TOTAL	Production	TOTAL SUPPLY	Used for Seed	Net Exports 1/	Crushed at Mills 2/	Feed and Residual	TOTAL DISAPPEARANCE
1945-46	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.
Oct.-Dec.	2,928	447	3,548	815	7,738	192,076	199,814		1,868	37,788	6,241	45,897
Jan.-Mar.	43,267	39,972	46,255	24,423	153,917		153,917		557	47,264	8,147	55,968
Apr.-June	29,872	18,112	37,299	12,666	97,949		97,949	16,473	274	40,374	3,720	60,841
July-Sept.	6,802	3,526	23,356	3,424	37,108		37,108		113	34,033	-1,364	32,782
Oct.-Sept. Total	2,928	447	3,548	815	7,738	192,076	199,814	16,473	2,812	159,459	16,744	195,488
1946-47												
Oct.-Dec.	2,118	268	1,783	157	4,326	201,275	205,601		1,962	41,704	7,102	50,768
Jan.-Mar.	37,374	36,145	59,610	21,704	154,833		154,833	2,000	1,063	49,599	1,630	54,292
Apr.-June	25,475	19,633	41,744	13,689	100,541		100,541	15,137	703	44,252	409	60,501
July-Sept.	6,389	3,389	28,004	2,258	40,040		40,040		114	34,690	-125	34,679
Oct.-Sept. Total	2,118	268	1,783	157	4,326	201,275	205,601	17,137	3,842	170,245	9,016	200,240
1947-48												
Oct.-Dec.	2,236	244	2,813	68	5,361	183,558	188,919		625	41,466	4,875	46,966
Jan.-Mar.	51,679	28,080	48,900	13,294	141,953		141,953	2,000	1,240	46,196	4,055	53,491
Apr.-June	33,110	10,845	36,894	7,613	88,462		88,462	13,665	1,006	40,147	1,865	56,683
July-Sept.	4,311	3,238	22,986	1,244	31,779		31,779		72	33,588	-4,445	29,215
Oct.-Sept. Total	2,236	244	2,813	68	5,361	183,558	188,919	15,665	2,943	161,397	6,350	186,355
1948-49												
Oct.-Dec.	1,838	128	468	130	2,564	223,006	225,570		4,177	46,774	-5,910	45,041
Jan.-Mar.	75,504	36,805	53,416	14,804	180,529		180,529		6,618	49,381	9,478	65,477
Apr.-June	52,279	19,262	36,305	7,206	115,052		115,052	15,381	7,575	46,660	5,170	74,786
July-Sept.	9,505	9,134	18,333	3,294	40,266		40,266		4,634	40,849	-8,324	37,159
Oct.-Sept. Total	1,838	128	468	130	2,564	223,006	225,570	15,381	23,004	183,664	414	222,463
1949-50												
Oct.-Dec.	2,147	213	285	462	3,107	222,305	225,412		4,528	51,950	-10,521	45,957
Jan.-Mar.	61,908	34,906	66,508	16,133	179,455		179,455		3,808	50,487	5,497	59,792
Apr.-June	44,014	17,417	47,991	10,241	119,663		119,663					

1/ Imports negligible.
2/ Reported by the Bureau of the Census.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

Quarterly — Washington 25, D. C. — August 1950

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UNIVERSITY OF ILLINOIS

RECORD SOYBEAN SUPPLIES IN PROSPECT FOR 1950-51

A record crop of 271 million bushels of soybeans will be harvested this year if present prospects are realized. This would be 22 percent above the 1949 crop. Crushings of soybeans, October through June, this season were the largest of record and totaled over 150 million bushels. Almost 46 million bushels of soybeans remained for crushing or export during the July-September quarter or for carry-over October 1. Soybean prices advanced steadily from November until the first part of August and averaged $3.10 per bushel at Illinois country points in July which was a dollar above the November 1949 average.

A record crop of 270.7 million bushels of soybeans will be produced this year if August 1 conditions are realized. This is 48.4 million bushels above the 1949 crop and 47.7 million bushels higher than the record 1948 crop. This bumper crop is due almost entirely to increased plantings since the indicated yield of 20.9 bushels is 1.5 bushels below the 1949 record yield. The 10-year average yield is 18.8 bushels per acre. The soybean acreage for harvest as beans in 1950 is estimated at about 12,937,000 acres, an increase of 30.5 percent over last year. This increase results largely from land diverted from crops under acreage allotments, especially corn and cotton.

Stocks of soybeans in all positions on July 1 totaled 45.9 million bushels, the largest July 1 stocks since 1945, and compare with 40.3 million a year ago and 31.8 million two years ago. With a large disappearance in recent months, farm stocks dropped to only 6.8 million bushels on July 1 compared with 9.5 million a year ago. Country elevator stocks at 4.4 million bushels were less than half those of a year ago, while terminal stocks at 6.2 million were almost double the year before, and were the largest of 8 years of record. Soybean crushers held record stocks of 28.5 million bushels, which were 10 million above a year earlier.

Large supplies of soybeans and a good export and domestic demand for oil resulted in record crushings of soybeans this season. Crushings, as reported by the Census Bureau, totaled 150.4 million bushels October 1949 through June 1950. This is 7.6 million above the same months of 1948-49. Exports of soybeans have been large this season, but with advancing prices export demand slackened. In the first 9 months of the season 12.4 million bushels were exported, which compares with 18.4 million the same months last season and 2.2 million the 6-year (1942-47) average. In addition, 251.8 million pounds of soybean oil, which is equivalent to 25.7 million bushels of soybeans, were exported October-June this season. This compares with 222.2 million pounds, equivalent to 22.7 million bushels exported in the same months last season.

In the first 4 months of the season, soybean prices averaged 32¢ per bushel below the same months of the previous season. But with a good demand for oil and meal, prices advanced and during the 6 months February through July averaged almost 50¢ above the corresponding period last year. Prices of soybeans at Illinois country points averaged $3.10 in July compared with $2.10 in November, the low point of the season, $2.50 in July a year ago, and $3.79 two years ago. Oil and meal prices have been relatively lower than soybeans, with the result that the margin between the returns from oil and meal and the price of soybeans has been below the average of the past few years. Based on Chicago prices, the margin between the market price of oil and meal obtained from a bushel of soybeans and the cost of soybeans averaged 23¢ the first 10 months this season compared with 64¢ last season, 53¢ in 1947-48, and 22¢ the prewar (1935-39) average.

Soybeans, No. 2 Yellow: Average monthly price per bushel at Illinois country shipping points, 1946-50.

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Avg.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1946-47	3.22	3.17	2.88	3.07	3.20	3.93	3.62	3.12	3.12	3.30	3.17	3.14	3.25
1947-48	3.38	3.69	3.94	4.23	3.43	3.52	3.88	4.00	4.14	3.79	3.19	2.73	3.66
1948-49	2.43	2.55	2.52	2.40	2.18	2.20	2.15	2.25	2.20	2.50	2.77	2.20	2.36
1949-50	2.16	2.10	2.20	2.20	2.25	2.45	2.68	2.90	3.00	3.10			

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Agriculture - Washington

SOYBEANS: Supply and Distribution, 1945-46 to date.

Quarter or Period	SUPPLY							DISTRIBUTION				
	Stocks at beginning of period					Production	TOTAL SUPPLY	Used for Seed	Net Exports 1/	Crushed at Mills 2/	Feed and Residual	TOTAL DISAPPEARANCE
	Farms	Interior Mills and Elevators	Crushing Plants	Terminal Markets	TOTAL							
1945-46	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.
Oct.-Dec.	2,928	447	3,548	815	7,738	192,076	199,814		1,868	37,788	6,241	45,897
Jan.-Mar.	43,267	39,972	46,255	24,423	153,917		153,917		557	47,264	8,147	55,968
Apr.-June	29,872	18,112	37,299	12,666	97,949		97,949	16,473	274	40,374	3,720	60,841
July-Sept.	6,802	3,526	23,356	3,424	37,108		37,108		113	34,033	-1,364	32,782
Oct.-Sept. Total	2,928	447	3,548	815	7,738	192,076	199,814	16,473	2,812	159,459	16,744	195,488
1946-47												
Oct.-Dec.	2,118	268	1,783	157	4,326	201,275	205,601		1,962	41,704	7,102	50,768
Jan.-Mar.	37,374	36,145	59,610	21,704	154,833		154,833	2,000	1,063	49,599	1,630	54,292
Apr.-June	25,475	19,633	41,744	13,689	100,541		100,541	15,137	703	44,252	409	60,501
July-Sept.	6,389	3,389	28,004	2,258	40,040		40,040		114	34,690	-125	34,679
Oct.-Sept. Total	2,118	268	1,783	157	4,326	201,275	205,601	17,137	3,842	170,245	9,016	200,240
1947-48												
Oct.-Dec.	2,236	244	2,813	68	5,361	183,558	188,919		625	41,466	4,875	46,966
Jan.-Mar.	51,679	28,080	48,900	13,294	141,953		141,953	2,000	1,240	46,196	4,055	53,491
Apr.-June	33,110	10,845	36,894	7,613	88,462		88,462	13,665	1,006	40,147	1,865	56,683
July-Sept.	4,311	3,238	22,986	1,244	31,779		31,779		72	33,588	-4,445	29,215
Oct.-Sept. Total	2,236	244	2,813	68	5,361	183,558	188,919	15,665	2,943	161,397	6,350	186,355
1948-49												
Oct.-Dec.	1,838	128	468	130	2,564	223,006	225,570		4,177	46,774	-5,910	45,041
Jan.-Mar.	75,504	36,805	53,416	14,804	180,529		180,529		6,618	49,381	9,478	65,477
Apr.-June	52,279	19,262	36,305	7,206	115,052		115,052	15,381	7,575	46,660	5,170	74,786
July-Sept.	9,505	9,134	18,333	3,294	40,266		40,266		4,634	40,849	-8,324	37,159
Oct.-Sept. Total	1,838	128	468	130	2,564	223,006	225,570	15,381	23,004	183,664	414	222,463
1949-50												
Oct.-Dec.	2,147	213	285	462	3,107	222,305	225,412		4,528	51,950	-10,521	45,957
Jan.-Mar.	61,908	34,906	66,508	16,133	179,455		179,455		3,806	50,487	5,504	59,797
Apr.-June	44,014	17,412	47,991	10,241	119,658		119,658	19,000	4,063	47,991	2,750	73,804
July-Sept.	6,832	4,354	28,478	6,190	45,854		45,854					

1/ Imports negligible.
2/ Reported by the Bureau of the Census.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | November 1950

RECORD SOYBEAN SUPPLIES IN PROSPECT FOR 1950-51

Supplies of soybeans for 1950-51, from present indications, will be the largest of record and are currently estimated at 278 million bushels, an increase of 50 million bushels over the previous record. Crushings of soybeans during the 1949-50 season totaled 195 million bushels which was about 12 million bushels above the previous record. Soybean prices the last week of October averaged well above $2.50 per bushel at Illinois country points, or more than 30 cents above a year ago.

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The largest crop of soybeans of record is now being harvested with production estimated October 1 at 275 million bushels. This is 24 percent above last year's relatively large crop and nearly 70 percent above the 10-year average. The indicated yield of 21.3 bushels per acre is the third highest of record, being exceeded only by the 22.4 bushels harvested last year and the 21.4 bushels per acre produced in 1948. The soybean acreage for harvest as beans in 1950 is estimated at 12,937,000 acres, an increase of 30 percent over last year. The increase in acreage resulted largely from land diverted from crops under acreage allotments, especially corn and cotton.

Stocks of only 2,822,000 bushels of old soybeans remained October 1, 1950. These compare with a high of 14,153,000 bushels on October 1, 1944, and the low of 2,564,000 on October 1, 1948, for the 9 years of record. Based on October estimates of production and carry-over, supplies of soybeans for 1950-51 total 278 million bushels, compared with a little over 225 million bushels for each of the two previous seasons and a little over 200 million bushels, the 7-year (1942-48)average.

Supplies of soybeans for the 1949-50 season were estimated at 225 million bushels. However, accounted for disappearance during the season totaled 233 million bushels. Included in this disappearance were seed requirements of 19 million, exports of 13 million, record crushings of 195 million, farm use for feed about 3 million, and a carry-over estimated at nearly 3 million bushels. With the late maturing of the 1950 crop a smaller quantity of new soybeans were crushed this September than in September 1949. The Crop Reporting Board of the Bureau of Agricultural Economics has stated that these data are being analyzed and will be considered in revising the 1949 production estimate which will be published in December.

Prices of soybeans during the 1949-50 season averaged about 16 cents per bushel above the previous season, reflecting the active demand for both meal and oil. Prices advanced to an average of $3.10 per bushel for No. 2 Yellow soybeans in July or $1.00 above the November 1949 average which was the low price of the season. With prospects for record supplies in 1950-51, prices dropped almost $1.00 per bushel to $2.16 by the first part of October. With small marketings and advancing prices for both oil and meal, soybean prices had advanced almost 40 cents by the end of October. The average support price this season for No.2 soybeans is $2.06 per bushel compared with $2.11 for the 1949 crop. Farmers placed a little over 16 million bushels of the 1949 crop under price support last season. This was about 5.6 million bushels above the amount placed under loan from the 1948 crop.

Based on Chicago prices, the margin between the market price of oil and meal obtained from a bushel of soybeans and the cost of soybeans averaged 25 cents last season. This compares with 64 cents the previous season, 53 cents in 1947-48 and 22 cents the prewar (1935-39) average. The margin in October 1950 averaged 43 cents, or the same as a year earlier.

Soybeans, No. 2 Yellow: Average monthly price per bushel at Illinois country shipping points, 1946-50.

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Avg.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1946-47	3.22	3.17	2.88	3.07	3.20	3.93	3.62	3.12	3.12	3.30	3.17	3.14	3.25
1947-48	3.38	3.69	3.94	4.23	3.43	3.52	3.88	4.00	4.14	3.79	3.19	2.73	3.66
1948-49	2.43	2.55	2.52	2.40	2.18	2.20	2.15	2.25	2.20	2.50	2.77	2.20	2.36
1949-50	2.16	2.10	2.20	2.20	2.25	2.45	2.68	2.90	3.00	3.10	2.75	2.45	2.52
1950-51	2.30												

SOYBEANS: Supply and Distribution, 1946-47 to date

Quarter or Period	SUPPLY							DISTRIBUTION				
	Stocks at beginning of period					Production	TOTAL SUPPLY	Used for Seed	Net Exports 1/	Crushed at mills 2/	Feed and Residual	TOTAL DISAPPEARANCE
	Farms	Interior Mills and Elevators	Crushing Plants	Terminal Markets	TOTAL							
1946-47	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.
Oct.-Dec.	2,118	268	1,783	157	4,326	201,275	205,601		1,962	41,704	7,102	50,768
Jan.-Mar.	37,374	36,145	59,610	21,704	154,833		154,833	2,000	1,063	49,599	1,630	54,292
Apr.-June	25,475	19,633	41,744	13,689	100,541		100,541	15,137	703	44,252	409	60,501
July-Sept.	6,389	3,389	28,004	2,258	40,040		40,040		114	34,690	-125	34,679
Oct.-Sept. Total	2,118	268	1,783	157	4,326	201,275	205,601	17,137	3,842	170,245	9,016	200,240
1947-48												
Oct.-Dec.	2,236	244	2,813	68	5,361	183,558	188,919		625	41,466	4,875	46,966
Jan.-Mar.	51,679	28,080	48,900	13,294	141,953		141,953	2,000	1,240	46,196	4,055	53,491
Apr.-June	33,110	10,845	36,894	7,613	88,462		88,462	13,665	1,006	40,147	1,865	56,683
July-Sept.	4,311	3,238	22,986	1,244	31,779		31,779		72	33,588	-4,445	29,215
Oct.-Sept. Total	2,236	244	2,813	68	5,361	183,558	188,919	15,665	2,943	161,397	6,350	186,355
1948-49												
Oct.-Dec.	1,838	128	3/ 468	130	2,564	223,006	225,570		4,177	46,774	-5,910	45,041
Jan.-Mar.	75,504	36,805	53,416	14,804	180,529		180,529		6,618	49,381	9,478	65,477
Apr.-June	52,279	19,262	36,305	7,206	115,052		115,052	15,381	7,575	46,660	5,170	74,786
July-Sept.	9,505	9,134	18,333	3,294	40,266		40,266		4,634	40,849	-8,324	37,159
Oct.-Sept. Total	1,838	128	3/ 468	130	2,564	223,006	225,570	15,381	23,004	183,664	414	222,463
1949-50												
Oct.-Dec.	2,147	213	3/ 285	462	3,107	222,305	225,412		4,528	51,950	-10,521	45,957
Jan.-Mar.	61,908	34,906	66,508	16,133	179,455		179,455		3,806	50,487	5,504	59,797
Apr.-June	44,014	17,412	47,991	10,241	119,658		119,658	19,000	4,062	47,991	2,776	73,829
July-Sept.	6,832	4,329	28,478	6,190	45,829		45,829		4/ 700	44,687	-2,380	43,007
Oct.-Sept. Total	2,147	213	3/ 285	462	3,107	222,305	225,412	19,000	13,096	195,115	-4,621	222,590
1950-51												
Oct.-Dec.	1,158	242	3/ 502	920	2,822	5/275,256	278,078					

1/ Imports negligible
2/ Reported by the Bureau of the Census
3/ Includes only old crop seed as estimated by the Bureau of Agricultural Economics
4/ Partly estimated
5/ October estimate

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

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SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | February 1951

SOYBEAN SUPPLIES LARGE DESPITE RECORD CRUSHINGS

Stocks of soybeans in all positions on January 1, 1951 were the largest of record and totaled 227 million bushels. Crushings of soybeans the first quarter of the season also were the largest of record while exports were almost double those of a year ago. Reflecting the active crusher and export demand, soybean prices thus far this season have averaged 60 cents per bushel above the same months last season. Despite the higher prices, farmers had placed 13.6 million bushels under government support by December 31, 1950 compared with 8.8 million bushels by December 31, 1949.

With a record crop of soybeans and a good export and domestic demand for oil, crushings of soybeans increased by over 25 percent. Crushings as reported by the Census Bureau totaled over 66 million bushels in the October-December quarter this season. This is 14 million bushels larger than during the same quarter a year ago and nearly 30 million bushels above the 7-year (1942-48) average for this quarter. With an active foreign demand exports of soybeans have been at a record rate, amounting to 9.5 million bushels in the first quarter this season. This compares with 4.5 million bushels in the same quarter a year earlier and 4.2 million bushels two years earlier.

Stocks of soybeans in all positions on January 1 were estimated at 227 million bushels compared with 179 million bushels on January 1, 1950 and 161 million bushels the 7-year January 1 average. Farm stocks at about 98 million bushels were 37 million above last year and 10 million above the previous record on January 1, 1943. Processors reported the largest stocks of record or a total of 77 million bushels on January 1, an increase of about 10 million bushels over January 1, 1950.

Production of soybeans in 1950 totaled 287 million bushels, 56 million above the previous record crop of 1949. The large crop was the result of a large acreage and a relatively high yield of 21.6 bushels per acre. The harvested acreage of soybeans for beans totaled 13,291,000 acres for 1950 compared with 10,156,000 for 1949. World production of soybeans in 1950 was also the largest on record and was placed at 632 million bushels by the Office of Foreign Agricultural Relations. This was 22 percent above the 1949 crop. Canada's 1950 crop of over 3 million bushels was a record and exceeded the 1949 crop by over 16 percent.

Distribution and stock data on soybeans for the first quarter of the 1950-51 season are confused in that accounted-for distribution during the quarter, plus estimated stocks at the close of the period exceeded estimated supplies. Supplies for the quarter consisting of the crop and carryover totaled 290 million bushels. Exports and crushings amounted to nearly 76 million bushels leaving 214 million for feed during the quarter or carryover at the end of the period. Stocks in all positions January 1, however, were estimated at 227 million bushels. This results in a discrepancy of nearly 14 million bushels which may be accounted for by a possible overestimate of stocks, an under-estimate of production, or in part by inexactness in distribution data.

With record supplies and heavy marketings, farm prices of soybeans dropped sharply in October, to an average of $2.03 per bushel, or somewhat below the support level of $2.06. At this level, farmers withheld their marketings and placed soybeans under the support program. Due in part to this, the general advance in prices, and the urgent demand for oil and meal, soybean prices advanced sharply in November and continued the advance through January. While soybean prices at the farm in October were 6 cents below the same month of 1949, prices in November averaged 59 cents above and in January 79 cents above the corresponding months last season.

Oil and meal prices this season are higher relative to soybean prices than they were last season, with the result that the margin between the returns from oil and meal and the prices of soybeans has been increased. Based on Chicago prices, the margin between the market price of oil and meal obtained from a bushel of soybeans and the cost of soybeans averaged 51 cents October-January this season compared with 28 cents last season and 65 cents the same months of 1948-49.

Soybeans: No. 2 Yellow: Average price per bushel Illinois country points.

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Avg.
						Dollars							
1947-48	3.38	3.69	3.94	4.23	3.43	3.52	3.83	4.00	4.14	3.79	3.19	2.73	3.66
1948-49	2.43	2.55	2.52	2.40	2.13	2.20	2.15	2.25	2.20	2.50	2.77	2.20	2.36
1949-50	2.16	2.10	2.20	2.20	2.25	2.45	2.68	2.90	3.00	3.10	2.75	2.45	2.52
1950-51	2.30	2.72	2.95	3.10									

SOYBEANS: Supply and Distribution, 1946-47 to date

Quarter or Period	SUPPLY							DISTRIBUTION				
	Stocks at beginning of period					Production	TOTAL SUPPLY	Used for Seed	Net Exports 1/	Crushed at mills 2/	Feed and Residual	TOTAL DISAPPEARANCE
	Farms	Interior Mills and Elevators	Crushing Plants	Terminal Markets	TOTAL							
	1,000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.
1946-47												
Oct.-Dec.	2,118	268	1,783	157	4,326	201,275	205,601		1,962	41,704	7,102	50,768
Jan.-Mar.	37,374	36,145	59,610	21,704	154,833		154,833	2,000	1,063	49,599	1,630	54,292
Apr.-June	25,475	19,633	41,744	13,689	100,541		100,541	15,137	703	44,252	409	60,501
July-Sept.	6,389	3,389	28,004	2,258	40,040		40,040		114	34,690	-125	34,679
Oct.-Sept. Total	2,118	268	1,783	157	4,326	201,275	205,601	17,137	3,842	170,245	9,016	200,240
1947-48												
Oct.-Dec.	2,236	244	2,813	68	5,361	183,558	188,919		625	41,466	4,875	46,966
Jan.-Mar.	51,679	28,080	48,900	13,294	141,953		141,953	2,000	1,240	46,196	4,055	53,491
Aprl-June	33,110	10,845	36,894	7,613	88,462		88,462	13,665	1,006	40,147	1,865	56,683
July-Sept.	4,311	3,238	22,986	1,244	31,779		31,779		72	33,588	-4,445	29,215
Oct.-Sept. Total	2,236	244	2,813	68	5,361	183,558	188,919	15,665	2,943	161,397	6,350	186,355
1948-49												
Oct.-Dec.	1,838	128	3/ 468	130	2,564	223,006	225,570		4,177	46,774	-5,910	45,041
Jan.-Mar.	75,504	36,805	53,416	14,804	180,529		180,529		6,618	49,381	9,478	65,477
Apr.-June	52,279	19,262	36,305	7,206	115,052		115,052	15,381	7,575	46,660	5,170	74,786
July-Sept.	9,505	9,134	18,333	3,294	40,266		40,266		4,634	40,849	-8,324	37,159
Oct.-Sept. Total	1,838	128	3/ 468	130	2,564	223,006	225,570	15,381	23,004	183,664	414	222,463
1949-50												
Oct.-Dec.	2,147	213	3/ 285	462	3,107	230,897	234,004		4,528	51,950	-1,171	55,307
Jan.-Mar.	60,853	35,203	66,508	16,133	178,697		178,697		3,806	50,487	2,982	57,275
Apr.-June	45,778	17,412	47,991	10,241	121,422		121,422	19,000	4,062	47,991	4,308	75,361
July-Sept.	7,064	4,329	28,478	6,190	46,061		46,061		736	44,687	-2,232	43,191
Oct.-Sept. Total	2,147	213	3/ 285	462	3,107	230,897	234,004	19,000	13,132	195,115	3,887	231,134
1950-51												
Oct.-Dec..	1,204	244	3/ 502	920	2,870	287,010	289,880		4/9,500	66,325	-13,290	62,535
Jan.-Mar.	97,671	38,665	77,094	13,915	227,345							

1/ Imports negligible
2/ Reported by the Bureau of the Census
3/ Includes only old crop seed as estimated by the Bureau of Agricultural Economics
4/ Partly estimated.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

Quarterly — Washington 25, D. C. — May 1951

SOYBEAN SUPPLIES REMAIN LARGE DESPITE RECORD CRUSHINGS

Stocks of soybeans in all positions on April 1, 1951 were the largest of record and totaled almost 142 million bushels. Crushings of soybeans the first half of this season were also the largest of record while exports were double those of a year ago. Reflecting this heavy demand prices advanced about $1.15 per bushel from October 1 to February 12 when ceilings were placed on soybean prices equivalent to $3.31 per bushel basis track Chicago. A 6 percent reduction in the soybean acreage is indicated for 1951 if farmers carry out their March 1 planting intentions.

With a record crop of soybeans and a good export and domestic demand for oil, crushings as reported by the Census Bureau totaled over 139 million bushels October through March this season. This is 37 million above the same months last year and 57 million above the 7-year (1942-48) average for these months. With advancing prices soybean exports dropped in the second quarter but totaled nearly 17 million bushels in the first 6 months of the season. This compares with 8.3 million exported in the same months last year and 10.8 million the same months of 1948-49.

Stocks of soybeans in all positions on April 1, 1951 were estimated at a little under 142 million bushels compared with 122 million a year ago and 115 million two years ago. Farm stocks of 46.1 million bushels were slightly above the 45.8 million on farms a year earlier but were exceeded in 1943 and 1949. Terminal stocks at 12.5 million were 2.3 million above April 1, 1950 while interior mills and elevators held 20.1 million this year as against 17.5 million a year ago. Processors holdings amounted to almost 63 million bushels this April 1 or nearly 15 million above the record of a year ago.

Distribution and stock data on soybeans for the first half of the 1950-51 season are confused in that accounted-for distribution during the 6 months, plus estimated stocks at the close of the period, exceeded estimated supplies. Supplies for the period consisting of the crop and carryover totaled 290 million bushels. Exports and crushings amounted to 156 million bushels leaving 134 million for feed during the period or carryover at the end of the period. Stocks in all positions April 1, however, were estimated at 142 million bushels. This results in a discrepancy of 8 million bushels which may be accounted for by a possible over-estimate of stocks, an under-estimate of production, or in part by inexactness in distribution data.

A total of 13.8 million acres of soybeans will be planted for all purposes in 1951 if farmers carry out their March 1 planting intentions as reported by the Department of Agriculture. This would be 6 percent below last year's record acreage but 12 percent above the 1940-49 average. If growers carry out their intentions the planted acreage this year would be the third largest of record, being exceeded only in 1943 and 1950. If about the same proportion of the total acreage of soybeans is harvested for beans as in the past two years the total harvested acreage would be about 12.1 million acres. If this acreage is realized and 1945-49 average yields are attained, by States, the 1951 crop would be about 233 million bushels. This would be nearly 20 percent below the 1950 record production but with that exception would be the highest of record.

Soybean prices at the farm advanced more than a dollar a bushel from the low point in October to the middle of February. At the low level prevailing at the opening of the season, farmers placed nearly 15 million bushels under the Government support program or about the same quarterly as during the entire program last year. With a heavy export and domestic demand prices advanced sharply. To prevent further advance in prices, ceilings were placed on soybeans and their products on February 12, 1951. The ceiling price of No. 1 and No. 2 Green or Yellow soybeans delivered Chicago was placed at $3.31 per bushel. Farm prices in April averaged $3.12 per bushel compared with $2.03 in October and $2.48 in April 1950. The 1951 soybean crop will be supported at a national average of $2.45 per bushel.

World production of soybeans in 1950 was placed at a record high of 631 million bushels by the office of Foreign Agricultural Relations. This is 22 percent above the 1949 crop of 519 million, 12 percent above the previous record crop of 563 million bushels produced in 1948, and 36 percent above the 1935-39 average of 464 million bushels. Soybean crops in China and Manchuria may have increased from the 1949 harvests of 179 million and 66 million bushels respectively, since sizeable quantities of soybeans have been shipped to Western Europe from Manchuria this season. The 1935-39 average output in these countries totaled 208 and 151 million bushels respectively.

Agriculture - Washington

SOYBEANS -- Supply and Distribution, 1946-47 to date

Quarter or Period	SUPPLY							DISTRIBUTION				
	Stocks at beginning of period											
	Farms	Interior Mills and Elevators	Crushing Plants	Terminal Markets	TOTAL	Production	TOTAL SUPPLY	Used for Seed	Net Exports 1/	Crushed at mills 2/	Feed and Residual	TOTAL DISAPPEARANCE
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July-Sept.	6,389	3,389	28,004	2,253	40,040		40,040	-	114	34,690	- 125	34,679
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1947-48												
Oct.-Dec.	2,236	244	2,813	68	5,361	183,558	188,919	-	625	41,466	4,875	46,966
Jan.-Mar.	51,679	28,080	48,900	13,294	141,953		141,953	2,000	1,240	46,196	4,055	53,491
Apr.-June	33,110	10,845	36,094	7,813	88,462		88,462	13,665	1,006	40,147	1,865	56,683
July-Sept.	4,311	3,238	22,988	1,244	31,779		31,779	-	72	33,588	-4,445	29,215
Oct.-Sept. Total	2,236	244	2,813	68	5,361	183,558	188,919	15,665	2,943	161,397	6,350	186,355
1948-49												
Oct.-Dec.	1,838	128	3/ 463	130	2,564	223,006	225,570	-	4,177	46,775	-5,911	45,041
Jan.-Mar.	75,504	36,805	53,416	14,804	180,529		180,529	-	6,618	49,381	9,478	65,477
Apr.-June	52,279	19,262	36,305	7,206	115,052		115,052	15,381	7,575	46,660	5,170	74,786
July-Sept.	9,505	9,134	18,333	3,294	40,266		40,266	-	4,634	40,848	-8,723	37,159
Oct.-Sept. Total	1,838	128	3/ 468	130	2,564	223,006	225,570	15,381	23,004	183,664	414	222,463
1949-50												
Oct.-Dec.	2,147	213	3/ 285	462	3,107	230,897	234,004	-	4,528	51,950	-1,171	55,307
Jan.-Mar.	60,853	35,203	66,508	16,133	178,697		178,697	-	3,806	50,487	2,877	57,170
Apr.-June	45,778	17,517	47,991	10,241	121,527		121,527	18,493	4,063	47,991	4,919	75,466
July-Sept.	7,064	4,329	28,478	6,190	46,061		46,061	-	736	44,687	-2,232	43,191
Oct.-Sept. Total	2,147	213	3/ 285	462	3,107	230,897	234,004	18,493	13,133	195,115	4,393	231,134
1950-51												
Oct.-Dec.	1,204	244	3/ 502	920	2,870	287,010	289,880	-	10,501	67,056	-15,114	62,443
Jan.-Mar.	97,671	38,688	77,163	13,915	227,437		227,437	-	6,460	72,281	7,123	85,864
Apr1-June	46,114	20,148	62,798	12,513	141,573							

1/ Imports negligible.
2/ Reported by the Bureau of the Census
3/ Includes only old crop seed as estimated by the Bureau of Agricultural Economics.

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Production and Marketing Administration
Grain Branch

SOYBEAN MARKET SUMMARY

Quarterly | Kansas City 6, Mo. | August 1951

LARGE SOYBEAN SUPPLIES IN PROSPECT FOR 1951-52

A crop of 270 million bushels of soybeans will be harvested this year if August 1 prospects are realized. While this is 6 percent below last year's record, it is 17 percent above the previous record crop of 231 million bushels produced in 1949. Crushings of soybeans, October through June, this season totaled over 200 million bushels or 50 million above the previous record for these months. Almost 52 million bushels of soybeans remained at the first of July for crushing or export during the July-September quarter or for carry-over October 1. Soybean prices averaged $3.00 per bushel at Illinois country points October through July or about 50¢ above the same months of 1949-50.

A bumper crop of 270 million bushels of soybeans was indicated by August 1 conditions. This would be the second highest production of record, exceeded only by last year's 287 million bushels. The 1940-49 average is 179 million bushels. The indicated yield of 20.6 bushels per acre is 1 bushel less than last year but well above the 10-year average of 19 bushels per acre. The soybean acreage for harvest as beans in 1951 was estimated at 13,102,000 acres or slightly less than last year. The condition of the crop August 1 varied widely with prospects exceptionally good in the East North Central States but with considerable damage in Iowa, Missouri, and Kansas due to floods and wet weather. A part of the acreage lost to floods was replanted and in Kansas most of the soybeans are grown on upland farms.

Stocks of soybeans in all positions July 1 were the largest of record and amounted to 51.6 million bushels. Stocks a year earlier totaled 46.1 million. Soybean crushers held record stocks of 33.4 million bushels and were about 5 million above a year earlier. Farm stocks were the largest since 1944 and amounted to 9.6 millio bushels or 2.6 million more than a year earlier. Commercial stocks at terminals on July 1 at 4.2 million bushels were 2 million below July 1, 1950 while stocks at country elevators at 4.4 million were about unchanged.

Record supplies of soybeans and a good export and domestic demand for oil resulted in a 33 percent increase in crushings this season. Crushings, as reported by the Census Bureau, totaled 200.4 million bushels October 1950 through June 1951. This is 49.9 million bushels more than in the same months of 1949-50. With a good foreign demand exports of soybeans have been large, more than double those of last season, and amounted to 26.5 million bushels the first 9 months of the season. Of these exports Japan received over 11 million bushels, Canada 4 million, France and Germany 2 1/2 million each, Denmark, Netherlands and Formosa about 1 million bushels each. In addition, 329.6 million pounds of soybean oil, which is equivalent to 37.5 million bushels of soybeans, were exported October-June this season. This compares with 253.5 million pounds, equivalent to 28.7 million bushels, exported in the same months last season.

Soybean prices advanced sharply from the beginning of the season to the middle of February when ceilings were placed to prevent further advance in prices. Prices remained at about the ceiling levels of $3.25 per bushel at Illinois country points until near the end of May. With prospects for another large soybean crop and a near record cotton crop prices of soybeans dropped around 35¢ per bushel from the middle of May to the end of July. Soybean oil dropped from 20 1/2¢ per pound at crushing plants in May to an average of 14 1/2¢ per pound for July. Soybeans averaged $2.86 per bushel at the farm in July compared with the season's peak of $3.13 reached in May, $2.03 in October, and $2.93 in July 1950. Based on Chicago prices, the margin between the returns from oil and meal and the price of soybeans narrowed to only 11¢ in July compared with 43¢ at the first of May, 26¢ in July 1950, and 24¢ in July 1949.

Soybeans, No. 2 Yellow: Average monthly price per bushel at Illinois country shipping points, 1946-1951

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Avg.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol
1946-47	3.22	3.17	2.88	3.07	3.20	3.93	3.62	3.12	3.12	3.30	3.17	3.14	3.2
1947-48	3.38	3.69	3.94	4.23	3.43	3.52	3.88	4.00	4.14	3.79	3.19	2.73	3.6
1948-49	2.43	2.55	2.52	2.40	2.18	2.20	2.15	2.25	2.20	2.50	2.77	2.20	2.36
1949-50	2.16	2.10	2.20	2.20	2.25	2.45	2.68	2.90	3.00	3.10	2.75	2.45	2.52
1950-51	2.30	2.72	2.95	3.10	3.25	3.25	3.25	3.24	3.04	2.94			

(over)

SOYBEANS--Supply and distribution, 1946-47 to date, in thousands of bushels

Quarter or Period	SUPPLY: Stocks at beginning of period: Farms	Interior Mills and Elevators	Crushing Plants	Terminal Markets	TOTAL	Production	TOTAL SUPPLY	DISTRIBUTION: Used for Seed	Net Exports 1/	Crushed at mills 2/	Feed and 3/ Residual	TOTAL DISAPPEARANCE
1946-47												
Oct.-Dec.	2,118	268	1,783	157	4,326	201,275	205,601		1,962	41,704	7,102	50,768
Jan.-Mar.	37,374	36,145	59,610	21,704	154,833		154,833	2,000	1,063	49,599	1,630	54,292
Apr.-June	25,475	19,633	41,744	13,689	100,541		100,541	15,137	703	44,252	409	60,501
July-Sept.	6,389	3,389	28,004	2,258	40,040		40,040	--	114	34,690	- 125	34,679
Oct.-Sept. Total					4,326	201,275	205,601	17,137	3,842	170,245	9,016	200,240
1947-48												
Oct.-Dec.	2,236	244	2,813	68	5,361	183,558	188,919	--	625	41,466	4,875	46,966
Jan.-Mar.	51,679	28,080	48,900	13,294	141,953		141,953	2,000	1,240	46,196	4,055	53,491
Apr.-June	33,110	10,845	36,894	7,613	88,462		88,462	13,665	1,006	40,147	1,865	56,683
July-Sept.	4,311	3,238	22,986	1,244	31,779		31,779	--	72	33,588	-4,445	29,215
Oct.-Sept. Total					5,361	183,558	188,919	15,665	2,943	161,397	6,350	186,355
1948-49												
Oct.-Dec.	1,838	128	4/ 468	130	2,564	223,006	225,570	--	4,177	46,775	-5,911	45,041
Jan.-Mar.	75,504	36,805	53,416	14,804	180,529		180,529	--	6,618	49,381	9,478	65,477
Apr.-June	52,279	19,262	36,305	7,206	115,052		115,052	15,381	7,575	46,660	5,170	74,786
July-Sept.	9,505	9,134	18,333	3,294	40,266		40,266	--	4,634	40,848	-8,323	37,159
Oct.-Sept. Total					2,564	223,006	225,570	15,381	23,004	183,664	414	222,463
1949-50												
Oct.-Dec.	2,147	213	4/ 285	462	3,107	230,897	234,004	--	4,528	51,950	-1,171	55,307
Jan.-Mar.	60,853	35,203	66,508	16,133	178,697		178,697	--	3,806	50,487	2,877	57,170
Apr.-June	45,778	17,517	47,991	10,241	121,527		121,527	18,493	4,063	47,991	4,889	75,436
July-Sept.	7,064	4,359	28,478	6,190	46,091		46,091	--	736	44,687	-2,202	43,221
Oct.-Sept. Total					3,107	230,897	234,004	18,493	13,133	195,115	4,393	231,134
1950-51												
Oct.-Dec.	1,204	244	4/ 502	920	2,870	287,010	289,880	--	10,501	67,056	-15,114	62,443
Jan.-Mar.	97,671	38,688	77,163	13,915	227,437		227,437	--	6,460	72,281	7,124	85,865
Apr.-June	46,114	20,147	62,798	12,513	141,572		141,572	18,000	9,556	61,020	1,438	90,014
July-Sept.	9,620	4,370	33,367	4,201	51,558		51,558					

1/ Imports negligible.
2/ Reported by the Bureau of the Census.
3/ Mostly quantity fed but includes waste, loss, and statistical errors in estimates.
4/ Includes only old crop seed as estimated by the Bureau of Agricultural Economics.

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SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | November 1951

SOYBEAN CRUSHINGS LARGEST OF RECORD LAST SEASON

Crushings of soybeans for oil October 1950 through September 1951 were nearly 30 percent above the previous record and totaled 252 million bushels. Exports of nearly 28 million bushels were more than double those for 1949-50. Supplies of soybeans for 1951-52, from present indications, will amount to 275 million bushels, or the second largest of record. Farm prices of soybeans last season averaged $2.81 per bushel which was 64¢ higher than the previous season.

A crop of 271 million bushels of soybeans was indicated by October 1 conditions. This would be the second highest of record, exceeded only by last year's 287 million bushels. The 1940-49 average is 179 million bushels. The indicated yield of 20.7 bushels per acre is above average but 0.9 bushels below last year. The soybean acreage for harvest as beans in 1951 was estimated at 13,102,000 acres or slightly less than last year. Frost damage to late planted beans in Minnesota, Iowa, and Nebraska, and drought in Ohio and the South Atlantic States were the principal factors in the reduced yields. Near record yields were indicated in Illinois and Indiana.

Stocks of old soybeans on October 1 amounted to a little over 4 million bushels or about a million more than in any of the 3 previous years. Of the October 1 stocks 2.6 million were on farms with a little over 1/2 million each at terminals and at processing plants. Supplies of soybeans for 1951-52 based on October 1 stocks and October production estimates amount to 275 million bushels compared with 290 million for 1950-51 and 234 million for 1949-50.

Supplies of soybeans for the 1950-51 season were estimated at 290 million bushels. However, disappearance during the season totaled 304 million bushels. Included in this disappearance were seed requirements of 18 million, exports of 28 million, record crushings of 252 million, farm use for feed of over 2 million, and a carryover of 4 million bushels. With the early maturing of the 1951 crop a somewhat larger quantity of new soybeans were crushed this September than in September 1950. The Crop Reporting Board of the Bureau of Agricultural Economics has stated that these data are being analyzed and will be considered in revising the 1950 production estimate which will be published in December. In addition to the soybeans exported last season 475.4 million pounds of soybean oil, which is equivalent to 54 million bushels of soybeans, were exported. This compares with 282.9 million pounds, equivalent to 32 million bushels exported in the 1949-50 season.

Soybean prices did not drop seasonally in October reflecting a continued urgent demand and smaller marketings. Farm prices averaged $2.62 per bushel in October compared with $2.59 in September, $2.03 in October 1950 and $2.26 in September 1950. Farmers placed a little less than 15 million bushels of the 1950 crop under price support, which was about a million less than was placed from the 1949 crop. The average support price for the 1951 crop is $2.45 per bushel for No. 2 soybeans compared with $2.06 for the 1950 crop.

The margin between the market price of oil and meal obtained from a bushel of soybeans and the cost of soybeans averaged 31¢ last season. This compares with 24¢ for the 1949-50 season and 48¢ for 1948-49. The margin in October 1951 averaged 49¢ as against 40¢ in October 1950. These calculations are based on average outturns calculated from Bureau of Census reports and on the following prices: average price of oil at Central western crushing plants, bulk price of 44 percent protein meal at Decatur, and market price of No. 2 Yellow soybeans at Illinois country points.

Soybeans, No. 2 Yellow: Average monthly price per bushel at Illinois country shipping points, 1946-1952

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Avg.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1946-47	3.22	3.17	2.88	3.07	3.20	3.93	3.62	3.12	3.12	3.30	3.17	3.14	3.25
1947-48	3.38	3.69	3.94	4.23	3.43	3.52	3.88	4.00	4.14	3.79	3.19	2.73	3.66
1948-49	2.43	2.55	2.52	2.40	2.18	2.20	2.15	2.25	2.20	2.50	2.77	2.20	2.36
1949-50	2.16	2.10	2.20	2.20	2.25	2.45	2.68	2.90	3.00	3.10	2.75	2.45	2.52
1950-51	2.30	2.72	2.95	3.10	3.25	3.25	3.25	3.24	3.04	2.94	2.87	2.77	2.97
1951-52	2.62												

(over)

SOYBEANS--Supply and Distribution, 1947-48 to date, in Thousands of Bushels

Quarter or Period	SUPPLY							DISTRIBUTION				
	Stocks at beginning of period											
	Farms	Interior Mills and Elevators	Crushing Plants	Terminal Markets	Total	Production	TOTAL SUPPLY	Used for Seed	Net Exports 1/	Crushed at mills 2/	Feed and 3/ Residual	TOTAL DISAPPEARANCE
1947-48												
Oct.-Dec.	2,236	244	2,813	68	5,361	183,558	188,919	--	625	41,466	4,875	46,966
Jan.-Mar.	51,679	28,080	48,900	13,294	141,953		141,953	2,000	1,240	46,196	4,055	53,491
Apr.-June	33,110	10,845	36,894	7,613	88,462		88,462	13,665	1,006	40,147	1,865	56,683
July-Sept.	4,311	3,238	22,986	1,244	31,779		31,779	--	72	33,588	-4,445	29,215
Oct.-Sept. Total					5,361	183,558	188,919	15,665	2,943	161,397	6,350	186,355
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Jan.-Mar	75,504	36,805	53,416	14,804	180,529		180,529	--	6,618	49,381	9,478	65,477
Apr-June	52,279	19,262	36,305	7,206	115,052		115,052	15,381	7,575	46,660	5,170	74,786
July-Sept.	9,505	9,134	18,333	3,294	40,266		40,266	--	4,634	40,848	-8,323	37,159
Oct.-Sept. Total					2,564	223,006	225,570	15,381	23,004	183,664	414	222,463
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Jan.-Mar.	60,853	35,203	66,508	16,133	178,697		178,697	--	3,806	50,487	2,877	57,170
Apr.-June	45,778	17,517	47,991	10,241	121,527		121,527	18,493	4,063	47,991	4,889	75,436
July-Sept.	7,064	4,359	28,478	6,190	46,091		46,091	--	736	44,687	-2,202	43,221
Oct.-Sept. Total					3,107	230,897	234,004	18,493	13,133	195,115	4,393	231,134
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Jan.-Mar.	97,671	38,688	77,163	13,915	227,437		227,437	--	6,110	72,281	7,474	85,865
Apr.-June	46,114	20,147	62,798	12,513	141,572		141,572	18,000	9,555	61,020	1,447	90,022
July-Sept	9,620	4,362	33,367	4,201	51,550		51,550	--	6/ 1,600	51,278	5,359	47,519
Oct.-Sept. Total					2,870	287,010	289,880	18,000	27,766	251,635	11,552	285,849
1951-52												
Oct.-Dec.	2,555	254	4/ 552	670	4,031 5/	271,203	275,234					

1/ Imports negligible.
2/ Reported by the Bureau of the Census
3/ Mostly quantity fed but includes waste, loss, and statistical errors in estimates
4/ Includes only old crop seed as estimated by the Bureau of Agricultural Economics
5/ October estimate
6/ Partly estimated

UNITED STATES DEPARTMENT OF AGRICULTURE
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SOYBEAN MARKET SUMMARY

Quarterly — Washington, D. C. — January 1952

RECORD SOYBEAN CRUSH - STOCKS DOWN - EXPORTS OFF

Record soybean crush..Stocks down..Exports off..Prices in reverse..Processors' margins reduced..Quality below average. These were some highlights in soybeans during the October-December quarter of the current marketing year.

STOCKS DOWN: The second quarter opened January 1 with stocks in all positions estimated at 220 million bushels - about 12 million down from a year earlier but 41 million above January 1, 1950. Farm stocks were largest of record - 103.4 million bushels compared with 101.7 million a year ago, and only 60.9 million two years ago. Processors held 62 million compared with 77 million in 1951. Terminal stocks were slightly under 10 million, compared with 14 million a year ago but country elevator stocks were a record high of 45 million compared with 39 million in 1951.

1951 PRODUCTION, QUALITY, AND 1952 GOAL: The supply-demand situation now and in prospect is such that the Department of Agriculture has set a production goal of 276 million bushels on 13 million harvested acres in 1952, compared with a yield of 280.5 million on 13.2 million acres in 1951. Based on inspection receipts, the quality of the 1951 crop was below average. These receipts during October-December 1951 showed 64 percent graded No. 2 compared with 74 percent the 5-year average. The goal for 1952 calls for a small acreage reduction in the Corn Belt (so as to boost corn acreage in that area), but much of this reduction would be offset by proposed increases in the South and in other States outside the Corn Belt.

RECORD SOYBEAN CRUSH: A record high of 68 million bushels was crushed in the October-December 1951 quarter, compared with 67 million in the same quarter of 1950, and 52 million in the like period of 1949, according to the Census Bureau. Crushings of soybeans by months the first quarter were as follows in million bushels with the comparable months of 1950 in parenthesis: October 21.6 (19.6), November 23.0 (22.8), and December 23.1 (24.7).

EXPORTS DOWN: Exports of soybeans in the first quarter totaled slightly over 7 million bushels as against 10.5 million in the first quarter of 1950-51.

PRICES IN REVERSE: With the total 1951-52 supply smaller than a year earlier and crusher demand active, prices reversed the usual pattern and advanced in October to an average of $2.62 on the farm as compared with $2.59 per bushel in September. Normally prices drop rather sharply in October. In 1950, soybean prices dropped from $2.26 per bushel in September to $2.03 in October. Farm prices have advanced from $2.62 in October to an average of $2.78 in January 1952, but a year earlier prices advanced from $2.03-2.90 per bushel. The smaller advance in prices for the 1951-52 crop is due in part to lower oil prices and less favorable processing margins.

PROCESSORS' MARGINS: The processors' margin is smaller this season than last due mainly to lower prices for soybean oil which has averaged around 12 3/4¢ per pound at centralwestern crushing plants October-January this season, as against almost 18¢ the same months last year. Although soybean meal averaged about $13.00 per ton more than last year this was not enough to offset the lower oil prices and the higher soybean prices which cost about 12¢ per bushel more than a year ago. The margin between the market price of oil and meal obtained from a bushel of soybeans and the cost of soybeans averaged 14¢ October-January this season compared with 44¢ the same months last season. These calculations are based on average outturns calculated from the Bureau of Census reports on the following prices: average price of oil at centralwestern crushing plants, bulk price of 44 percent protein meal at Decatur, and the market price of No. 2 yellow soybeans at Illinois country points.

Note: Discrepancies appear to exist between the distribution, stock, and/or total estimated supply data. The total supply October 1, 1951 was estimated at 285 million bushels. Exports and crushing during the October-December quarter totaled 75 million leaving a balance on January 1 of 210 million bushels. However, stocks in all positions January 1 were estimated at 220 million bushels. This results in a discrepancy of 10 million bushels which may be accounted for by a possible inexactness of the data, including some duplication.

Soybeans, No. 2 Yellow: Average monthly price per bushel at Illinois country shipping points, 1949-1952

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Avg.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
1949-50:	2.16	2.10	2.20	2.20	2.25	2.45	2.68	2.90	3.00	3.10	2.75	2.45	2.52
1950-51:	2.30	2.72	2.95	3.10	3.25	3.25	3.25	3.24	3.04	2.94	2.87	2.77	2.97
1951-52:	2.80	2.90	2.95	2.90									

Agriculture - Washington

SOYBEANS--SUPPLY AND DISTRIBUTION, 1947-48 to date, in Thousands of Bushels

Quarter or Period	SUPPLY							DISTRIBUTION				
	Stocks at beginning of period					Production	Total Supply	Used for Seed	Net Exports 1/	Crushed: at Mills 2/	Feed & Residual 3/	Total Disappearance
	Farms	Interior Mills & Elevators	Crushing Plants	Terminal Markets	Total							
1947-48												
Oct.-Dec.	2,236	244	2,813	68	5,361	183,558	188,919	--	625	41,466	4,875	46,966
Jan.-Mar.	51,679	28,080	48,900	13,294	141,953		141,953	2,000	1,240	46,196	4,055	53,491
Apr.-June	33,110	10,845	36,694	7,613	88,462		88,462	13,665	1,006	40,147	1,865	56,683
July-Sept.	4,311	3,238	22,986	1,244	31,779		31,779	--	72	33,588	-4,445	29,215
Oct.-Sept.Total					5,361	183,558	188,919	15,665	2,943	161,397	6,350	186,355
1948-49												
Oct.-Dec.	1,838	128	4/ 468	130	2,564	223,006	225,570	--	4,177	46,775	-5,911	45,041
Jan.-Mar.	75,504	36,805	53,416	14,804	180,529		180,529	--	6,618	49,381	9,478	65,477
Apr.-June	52,279	19,262	36,305	7,206	115,052		115,052	15,381	7,575	46,660	5,170	74,786
July-Sept.	9,505	9,134	18,333	3,294	40,266		40,266	--	4,634	40,848	-8,323	37,159
Oct.-Sept.Total					2,564	223,006	225,570	15,381	23,004	183,664	414	222,463
1949-50												
Oct.-Dec.	2,147	213	4/ 285	462	3,107	230,897	234,004	--	4,528	51,950	-1,171	55,307
Jan.-Mar.	60,853	35,203	66,508	16,133	178,697		178,697	--	3,806	50,487	2,877	57,170
Apr.-June	45,778	17,517	47,991	10,241	121,527		121,527	18,493	4,063	47,991	4,889	75,436
July-Sept.	7,064	4,359	28,478	6,190	46,091		46,091	--	736	44,687	-2,202	43,221
Oct.-Sept.Total					3,107	230,897	234,004	18,493	13,133	195,115	4,393	231,134
1950-51												
Oct.-Dec.	1,204	244	4/ 502	920	2,870	299,279	302,149	--	10,501	67,056	-7,159	70,398
Jan.-Mar.	101,728	38,945	77,163	13,915	231,751		231,751	--	6,110	72,281	9,817	88,208
Apr.-June	48,085	20,147	62,798	12,513	143,543		143,543	18,000	9,555	61,020	3,042	91,617
July-Sept.	9,996	4,362	33,367	4,201	51,926		51,926	--	1,660	51,278	-5,166	47,772
Oct.-Sept.Total					2,870	299,279	302,149	18,000	27,826	251,635	534	297,995
1951-52												
Oct.-Dec.	2,675	257	4/ 552	670	4,154	280,512	284,666	--	5/7,200	67,701	-10,261	64,640
Jan.-Mar.	103,380	44,846	62,040	9,760	220,026							

1/ Imports negligible
2/ Reported by the Bureau of the Census
3/ Mostly quantity fed, but includes waste, loss, and statistical errors in estimates
4/ Includes only old crop soybeans as estimated by the Bureau of Agricultural Economics
5/ Partly Estimated

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SOYBEAN MARKET SUMMARY

Quarterly | Washington 25, D. C. | May 1952

SOYBEAN PRICES AVERAGE BELOW LAST YEAR REFLECTING LOW OIL PRICES

Soybean prices below last year....Processors' margin small....Soybean crush near record high....Exports smaller....Stocks down....Increased 1952 acreage indicated... These were some highlights in soybeans during the October-March period of the marketing season.

SOYBEAN PRICES DOWN: Soybean prices have declined and at the end of April were only a little above the October average of $2.80 per bushel at Illinois country points. This is in sharp contrast with last year when soybeans advanced nearly $1.00 per bushel from an average of $2.30 in October to the ceiling of $3.25 per bushel in March at Illinois country points. Farm prices averaged $2.75 per bushel October-April this season or about 3¢ under the average for the same months of 1950-51. However, in the October-December quarter this season farm prices averaged $2.74, or over 30¢ above last season. Farm prices averaged $2.72 per bushel in April or 40¢ below April 1951. Farmers placed 11.1 million bushels of 1951 crop soybeans under price support this season compared with 14.8 million last season.

PROCESSORS' MARGIN SMALL: Because of large stocks of edible oil, soybean oil prices averaged sharply lower this season. Soybean oil averaged 11.6¢ per pound at crushing plants October-April this season compared with 19.1¢ the same months last season. Although soybean meal has been at the ceiling of $74.00 from October to the latter part of April, which was $11.00 above last year, it was not enough to offset the lower oil prices. The ceiling price of oil was recently lowered from 20.5¢ per pound to 16.5¢ and then suspended. The ceiling price of soybean meal was recently increased to $81.00 per ton, bulk, basis Decatur. Assuming outturns equivalent to the average of all the soybean crushers, as reported by the Census Bureau for March 1952, the cost of a bushel of soybeans at the end of April was about equal to the market price of the oil and meal obtained from a bushel of soybeans. The following prices were used: oil at central western crushing plants at 9.0¢ per pound, ceiling price of soybean meal at Decatur of $81.00 per ton bulk, and No. 2 Yellow soybeans at Illinois country points at $2.82 per bushel.

SOYBEAN CRUSH NEAR RECORD HIGH: Crushings of soybeans as reported by the Census Bureau totaled 135.8 million bushels October through March this season. This is 3.5 million less than in the same months of 1950-51 but 33.2 million more than in 1949-50. Crushings in the October-December quarter at 67.8 million were slightly above the same quarter a year ago but were below a year ago in the January-March quarter.

EXPORTS SMALLER: Exports of soybeans the first half of the season amounted to 11.8 million bushels compared with 16.6 million the first half of 1950-51 and 8.3 million the first half of 1949-50. Of the exports this season, 2.5 million bushels were shipped to Canada, 1.5 million each to Netherlands and Belgium, 1.3 million to France 1.7 million to Formosa, 2.1 to Japan, and smaller amounts to other countries. Exports of soybean oil, October-February this season, totaled 140.7 million pounds as against 126.3 million the same months of 1950-51.

STOCKS DOWN: Stocks of soybeans in all positions on April 1, 1952 were estimated at nearly 130 million bushels. While this is 13 million below the same date a year ago, it is 8 million above the total two years ago. Stocks by positions are somewhat different this year from a year ago. Farm and country elevator stocks are at record levels while processor and terminal stocks are sharply lower than a year ago. Farm stocks at 60 million were 12 million above a year ago but processor stocks at 43 million were 20 million below.

INCREASED 1952 ACREAGE INDICATED: A record total of 15.5 million acres of soybeans will be planted in 1952 if farmers carry out their March 1 planting intentions. This compares with 14.8 million planted last year and 15.1 million planted in 1950. Shifts in acreage from last year were indicated by reductions in the heavy producing East North Central States and increases in the West North Central and South Central States. If about the same proportion of the total acreage is harvested for beans as in the past 2 years, the harvested acreage would be about 13.8 million acres. If this acreage is realized and 1946-50 average yields by States are attained, the 1952 crop would be about 272 million bushels.

Soybeans, No. 2 Yellow: Average monthly price per bushel at Illinois country shipping points, 1949-1952

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Avg.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1949-50:	2.16	2.10	2.20	2.20	2.25	2.45	2.68	2.90	3.00	3.10	2.75	2.45	2.52
1950-51:	2.30	2.72	2.95	3.10	3.25	3.25	3.25	3.24	3.04	2.94	2.87	2.77	2.97
1951-52:	2.80	2.90	2.95	2.90	2.90	2.88	2.82						

SOYBEANS--SUPPLY AND DISTRIBUTION, 1947-48 to date, in Thousands of Bushels

Quarter or Period	SUPPLY: Stocks at beginning of period: Farms	Interior Mills & Elevators	Crushing Plants	Terminal Markets	Total	Production	Total Supply	DISTRIBUTION: Used for Seed	Net Exports 1/	Crushed at Mills 2/	Feed & Residual 3/	Total Disappearance
1947-48												
Oct.-Dec.	2,268	244	2,813	68	5,393	186,451	191,844	--	625	41,466	7,718	49,809
Jan.-Mar.	51,761	28,080	48,900	13,294	142,035		142,035	2,000	1,240	46,196	3,633	53,069
Apr.-June	33,614	10,845	36,894	7,613	88,966		88,966	13,665	1,006	40,147	2,275	57,093
July-Sept.	4,405	3,238	22,986	1,244	31,873		31,873	--	72	33,588	-4,404	29,256
SEASON					5,393	186,451	191,844	15,665	2,943	161,397	9,222	189,227
1948-49												
Oct.-Dec.	1,891	128	4/ 468	130	2,617	227,217	229,834	--	4,177	46,775	-1,156	49,796
Jan.-Mar.	75,013	36,805	53,416	14,804	180,038		180,038	--	6,618	49,381	8,123	64,122
Apr.-June	53,143	19,262	36,305	7,206	115,916		115,916	15,381	7,575	46,660	5,847	75,463
July-Sept.	9,692	9,134	18,333	3,294	40,453		40,453	--	4,634	40,848	-8,210	37,272
SEASON					2,617	227,217	229,834	15,381	23,004	183,664	4,604	226,653
1949-50												
Oct.-Dec.	2,221	213	4/ 285	462	3,181	234,194	237,375	--	4,528	51,950	1,094	57,572
Jan.-Mar.	61,959	35,203	66,508	16,133	179,803		179,803	--	3,806	50,637	3,807	58,250
Apr.-June	45,804	17,517	47,991	10,241	121,553		121,553	18,493	4,063	47,991	4,789	75,336
July-Sept.	7,190	4,359	28,478	6,190	46,217		46,217	--	736	44,687	-2,113	43,310
SEASON					3,181	234,194	237,375	18,493	13,133	195,265	7,577	234,468
1950-51												
Oct.-Dec.	1,241	244	4/ 502	920	2,907	299,279	302,186	--	10,501	67,056	-7,122	70,435
Jan.-Mar.	101,728	38,945	77,163	13,915	231,751		231,751	--	6,110	72,281	10,370	88,761
Apr.-June	48,085	19,594	62,798	12,513	142,990		142,990	18,000	9,555	61,020	2,489	91,064
July-Sept.	9,996	4,362	33,367	4,201	51,926		51,926	--	1,660	51,278	-5,166	47,772
SEASON					2,907	299,279	302,186	18,000	27,826	251,635	571	298,032
1951-52												
Oct.-Dec.	2,675	257	4/ 552	670	4,154	280,512	284,666	--	7,281	67,771	-9,764	65,288
Jan.-Mar.	103,380	44,390	61,848	9,760	219,378		219,378	--	5/ 4,494	68,043	17,216	89,753
Apr.-June	59,603	21,857	42,708	5,457	129,625		129,625					

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